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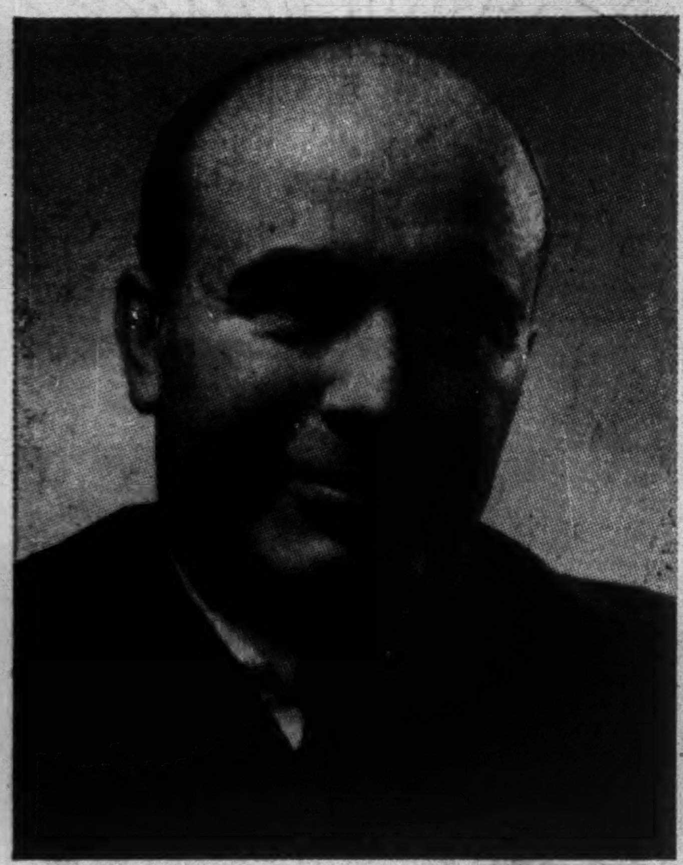
Coal Report's Co-Author



—Photo by Karsh.

Long on facts and short on unanimity, the long-awaited Royal Commission report on Canada's coal industry was submitted to Parliament last week end. Recognized as one of the mainsprings of the enquiry is Mr. Justice Campbell McLaurin of Calgary. Sarnia, Ontario, born, son of a Baptist minister, the jurist grew up in the West, taught school, played hockey, served in the Engineers in World War I. Extramural studies took him into law, and eventually to the bench. He thinks a criminal trial would be almost a relaxation after 26 months' service as a Royal Commissioner. Other Commission members: Mr. Justice W. F. Carroll of Nova Scotia, chairman, and Angus Morrison, UMW official.

THE NATION'S BUSINESS

Coal Nationalization Won't Solve Problem

Three Royal Commissioners, named in October, 1944, have at last completed their report and recommendations on Canada's coal problem.

It is too much to hope that many will read or even glance at this 400,000-word document. But the few who do so will be rewarded for their trouble. They will find it an exhaustive compendium filled with sobering and sensible information. Even the failure of the commissioners to agree on the extent and nature of future government assistance does not dim this useful and excellent study.

The report is analyzed in detail on page 13 of this paper; but these three main points are especially worthy of comment:

1. It disposes permanently of the false idea that Canada can ever be self-sufficient in respect of its coal supply.
2. It unanimously rejects nationalization of Canadian coal mines as the "magic lamp" which might cure or even salve the industry's troubles.
3. It centres attention on the critical decline in Nova Scotia as being the chief trouble spot in the industry.

Most of us know in general terms the basic problem of the Canadian coal industry, namely: that the two central provinces which consume over 60% of Canadian needs, are far removed from Maritime and western Canada sources. Since 1928 all governments at Ottawa have supported a policy of transportation subventions to Canadian producers. Exclusive of tariffs and of wartime emergency payments (the latter totalling well over $50 millions) the cost of this aid through the years has averaged close to $2.5 millions annually.

The present gap in central Canada's needs is about 25 million tons annually. This is presently filled by U. S. imports. To attain self-sufficiency would cost this country a further $100 millions annually in subsidy—a figure "too impractical to merit further attention." Thus central Canada "must continue to rely mainly on U. S. sources of supply."

Who Will Foot Railway Bill?

The commissioners agree that the present freight subvention to bring western coal into central Canada be continued. They throw no light on who will foot the bill if Canadian railways are granted a general increase in freight rates.

Thus their report narrows down to the controversial and explosive question of how much (if any) additional aid should be given the Nova Scotia industry, once wartime assistance is removed. This is the question very closely related to present unrest at Cape Breton.

On this point the Commissioners fell short of unanimity.

Two (Carroll and McLaurin) say this: abandon wartime production subsidies but continue pre-war rates and transportation subventions. They state emphatically that N. S. coal should once more be able to find its way to Montreal without subvention assistance.

The third commissioner (Angus Morrison) doubts if present subsidy assistance to Nova Scotia "can be terminated within any short period of time without a collapse of production and employment."

Finally the chairman (Mr. Justice Carroll) after signing the "majority" report, had twinges of Maritime conscience. He added a supplementary note on his own findings; said that "interim support" should be continued following suspension of wartime aid.

All commissioners urge a full-time statutory Canadian Fuel Board to administer and advise on payment of coal subventions, etc.

Subventions Weaken Production

It is the continuance of aid to Nova Scotia coal mines and miners that is basic in the present dispute at Cape Breton.

At Dosco production has dropped from 2.7 to 1.5 tons per man day. As the commissioners point out, production costs on this basis are so high that these mines are now completely out of line with formerly competitive U. S. properties. Since 100,000 persons in Nova Scotia are dependent on coal mining for their livelihood, this critical situation is of widest political and economic importance.

What the commissioners all agree is that a new approach by both management and labor in Cape Breton is long overdue. There seems no fundamental disagreement in the report with this view.

> "Operators throughout Canada should not be encouraged to rely on subventions if improved methods of production will lower costs."

Here, most plainly, is the lesson of wartime aid and the guidepost for future governmental action. For the report makes it abundantly clear that once the government steps in to underwrite losses, both men and management rest on their oars and incentive disappears. Obviously this is what has happened at Cape Breton. Obviously, too, the situation will not right itself until prompt, even drastic measures, are taken to restart that incentive.

More Price Rises Expected in Spring

See Price Ceilings Off Butter, Coal and Many Other Commodities by July – Think U. S. Spiral Past Peak

By KENNETH R. WILSON

OTTAWA (Staff)—If WPTB officials have their way, the next major moves in decontrol policy will be a two-stage "housecleaning," between now and mid-summer.

Last week, WPTB boosted the raw cotton base price by nine cents a pound. The old price at which the Canadian industry was subsidized was 15.4 cents. Now the new 24.4 cent base edges nearer U. S. prices (currently at 32 cents, less a 4-cent U. S. subsidy). Thus over the next few months, all cotton items will increase, to put trade and retail prices more in line with world conditions.

Similarly, the subsidy has now been completely removed on rayon yarn and fabric and on wool yarns and fabric. Shortening and lard prices have been kicked up 10 cents a pound to mark removal of all domestic subsidies on oils, fats, etc. Biscuits and sweet confectionery lines which use these items are similarly allowed a 10% price increase. Soap and soap flakes, etc., are higher; so are leather goods which may now rise 11% to 16½%.

The load which taxpayers bore during the war to stabilize the wage-price spiral, is being dumped directly back into the lap of old man "Cost-of-Living-Index." First, there came removal on Jan. 13, of hundreds of items from the price-ceiling. This was largely an administrative relief; it was not thought that prices of most items then freed, would rise very sharply, nor have they.

Since then, a dozen key items (still under ceiling control) have been given a price boost, or have had subsidy props removed.

According to the present "rule-of-thumb" timetable, the next big move should come about mid-

(Continued on page 2, col. 7)

See Price Control For Another Year

OTTAWA (Staff)—The Government's plan for parliamentary action on decontrol envisages some 16 statutory bills plus a "general" authority. The latter will cover a specific group of orders-in-council on questions like price control, where no permanent legislation is sought; and the Government will probably ask its extension for another year.

Included in the 16 statutory bills are a number of small matters to do clean-up jobs in National Defense, Agriculture, Department of State, etc. Big proposals include: The new Defense Research Board; agricultural supply under the U. K. contracts; a new Wheat Board Act; export and import regulations; trading with the enemy matters, etc.

Grocers Used Sugar Coupons To Buy Fruit—In a 'Jam' Now

Sudden End of Canned Goods Rationing Leaves Them Unable to Get Normal Sugar Stocks – Must Operate Hand-to-mouth

The sudden increase in Canada's canned fruit pack last year, which enabled the Government to take canned fruits off the ration list in January, has put many Canadian grocers in a jam, The Financial Post learns.

They turned in sugar coupons to their wholesalers, to fill their shelves with fruit. Now they must sell it to their customers coupon-free. As a result, many say they have not enough coupons on hand to maintain normal stocks of sugar, and some cannot buy jams.

A survey of major Canadian cities showed that grocers who used to order several weeks' supply of sugar at a time, are now placing small orders twice a week. The orders grow consistently smaller because they have to buy more sugar before stocks on hand are completely sold out.

"Soon," one reported, "the customer will have to give us a coupon and wait while we send a truck to the wholesaler's to get a pound of sugar for him."

Caught in Buying Rush

Most dealers accounted for their plight in this way:

While canned fruit was being rationed, supplies were small. Grocers placed orders with their wholesalers on a "fill it when you can" basis. One grocer, for instance, had orders in for 4,000 cases, which were being delivered in 800-case lots.

Suddenly, a few weeks ago, wholesalers found themselves receiving large shipments of canned fruit and began to fill their open orders—collecting coupons as was required. Then, a short time later, the fruits were lifted out of the ration list.

"Normally not more than 25% of my sugar coupons went into canned fruit," a Saskatoon grocer said. "When the supplies came in, I had to invest nearly two thirds of them to cover. But I expected to get them back as I sold the fruit, so I didn't worry. Now I can only buy half as much sugar as I usually handle."

Relieve Needy Cases

WPTB officials in many cities reported they are investigating complaints from grocers along the same lines. A Prices Board spokesman in Toronto told The Financial Post that additional coupons will be issued to any grocer "who can show that his sugar coupon position is seriously affected"; but a number of independents reported they had sought redress without avail.

"The board says it might do something," a Vancouver chain grocery manager said, "but so far it's just talk. It's just another example of bureaucracy at its worst."

Independent grocers in the same city, however, said they had received help from WPTB, because they had been able to show that they were in genuine need. In Halifax, also, a number of grocers reported they had been granted adjustments—including several chain stores.

In Regina, Calgary and Winnipeg, grocers blamed their position on the fact that filling of their orders depended on lake navigation. Orders were placed in the early fall to cover a whole winter's needs. These were filled early in December when heavy lake shipments found their way west. Because rail and water freight rates are so much lower than for all-rail shipments, grocers took on much larger quantities than they would have under ordinary circumstances. Hence their coupon loss was high when fruits came off the ration.

Grocers in Fredericton and other Maritime centres also complained that they now have no coupons available to buy jams.

5 to 10% Drop In Living Cost Seen in U. S.

Expect Clothing Prices Join Food in Decline But Rents May Rise

Special Correspondence

WASHINGTON — The cost of living in the U. S.—as measured by the Federal Bureau of Labor Statistics—will show a substantial decline this year, a number of government and industrial economists believe. The decline is estimated at from 5% to 10%.

While rents probably will go up and household equipment prices are not likely to go down, weakness in foods will be the determining factor in bringing the index down.

Clothing prices, many observers insist, will join the decline in foods later in the year—despite the fact that primary textile markets still are showing a firm price trend.

The first break in the FBLS retail food price index since February, 1946, was reported for the period from Nov. 15 to Dec. 15, 1946. The reported decline for this period amounted to only 1% however. This is due to the fact that the sharp break in butter prices did not get under way until Dec. 18 so that it was not

(Continued on page 2, col. 3)

Nine Provinces' Revenue Near $460 Millions

Ottawa is not the only government that can report buoyant 1946 tax revenues. Information gathered this week by The Financial Post discloses that provincial government revenues will probably rise at least 15% over original estimates.

Chief reason is liquor profits, now seen 40% above original estimates, yielding the nine provinces nearly $110 millions, against $78 millions budgeted for.

If this estimate proves accurate, the provinces should show total revenues of close to $460 millions, against some $400 millions budgeted for. Of this total about $100 millions will be federal payment under wartime tax agreements.

Rough estimates of what each province may show in liquor profits (original budget estimate shown in brackets) are: P. E. I. $300,000 (unchanged); Nova Scotia $9 millions ($7.6 millions); New Brunswick $6.9 millions ($4.3 millions); Quebec $30 millions ($23 millions); Ontario $32 millions ($20 millions); Manitoba $6 millions ($4 millions); Saskatchewan $7 millions ($4.7 millions); Aberta $9.5 millions ($6 millions); British Columbia $11 millions ($8.5 millions).

Inside News

Farming Is Safe
Canadian agriculture is in a sound position today, with no danger of another collapse such as that which followed World War I, Gordon L. Smith, assistant editor of The Financial Post, reports from Winnipeg, where he attended the annual convention of the Canadian Federation of Agriculture (p 18).

What's Ahead, in Coal?
What is the future of Canada's coal industry? Will new sources of energy provide increased competition? What is the wage position of the miners? What role will coal play in the future of the synthetics industry? These questions, and many others are answered in the 300,000 word reports which the Carroll-McLaurin-Morrison Royal Commission submitted to Parliament last week end (p 13).

Too Many Civil Servants
While Socialism builds up unproductive armies of civil servants in England, an acute manpower shortage handicaps essential industries; and the question is raised, whether foreign labor should be imported to relieve the shortage. Also debated, is the question whether 250,000 tourists expected next summer, should be advised to bring their own food with them. London Calling, by Adelphi (p 14).

Teachers Worth More
Higher salaries for Canadian school teachers would pay rich dividends in improving educational standards, a majority of informed observers interviewed by The Financial Post, agree. They favor equalized standards, and some system by which wealthier sections of the country could help provide better equipment and instruction for poorer areas (p 12).

Dieselize P.E.I. Lines
Diesel-electrification of Prince Edward Island's CNR lines is planned. Saint John is having its busiest winter shipping season in years. Saskatchewan Liberals predict a 1947 provincial election. British Columbia's coalition is to continue "as long as Communism and Socialism thereaten the economic life and freedom of our people." Provincial Roundup (7).

Panic-Proof Doors
An American company reports production of a panic-proof revolving door, with traffic controller to keep it from swinging too quickly, and a special device which automatically collapses the door if conflicting pressures are applied to it. A new cordless electric iron is promised Canadians soon. What's New in Business (p 24).

Island Railway "In Red"
Canada is not the only country with a railway problem. For practically half a century, the Newfoundland Railway operated in the red, the only exception being a brief period during the war. With postwar costs expected to rise even higher, the National Convention is seeking a solution of the problem. Newfoundland Newsletter (p 9).

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Extend 'Must' Priorities Vets' Houses, Hospitals

OTTAWA (Staff)—Rt. Hon. C. D. Howe and his priority experts took the housing bit in their teeth last week. They put through a new mandatory and enlarged housing priority order, which will affect virtually every manufacturer of building materials in Canada. (For construction industry reaction see page 18.)

Effective Feb. 1, the new order (PO 11B) replaces 11A of last August. In effect it extends right through to the manufacturer level, a mandatory system on government - approved veteran housing and hospital priorities. It also adds eight items to the list of 32 covered originally.

Included as well is a new provision requiring manufacturers to replace distributors' stocks sold to fill priority purchase orders. A distributor previously could use such an order only to obtain items which he did not have in stock and which a customer demanded on rated purchase order.

30,000 Priority Houses?

Last year, an estimated 25,000 housing units got priority assistance. But this assistance worked back to manufacturers on few items.

But from now on, such priority co-operation by manufacturers becomes mandatory and applies to almost all important house building materials. It's estimated that at least 30,000 housing units will be eligible for priority supply in 1947.

Presumably if the system is to continue past March 31, when the Government's emergency powers nominally expire, Parliament will be asked to approve the order-in-council under which authority to set up this priority system is obtained.

Reasons for the order have been changed. Specified for priority assistance are "certain housing, military hospitals, military health and occupational centres." Before, the only specified category was "low-cost housing projects."

The new order calls for writing on each priority-rated purchase order of "required" delivery dates: "No such date shall be more than 30 days before the date when the building materials will be required for incorporation into the structure." Hitherto, the last part of this sentence read: ". . . required for use on the project."

Put Wheat Pact Cards on Table Canada Desire

OTTAWA (Staff) — Signatory governments have not yet disclosed the text of a proposed world wheat agreement, to be submitted to a group of nations in London, March 6. Canada is said to favor early release of the document, for advance study and debate.

Lengthy discussions at Washington leading to the present draft agreement have been "exploratory" and among experts. In London, each nation will be expected to come prepared to approve or reject plans for stabilizing world wheat prices and supplies, and dividing the world market.

Even now, the proposed Washington draft is far from definite. Due largely to unwillingness of Argentina to sign, the agreement contains various alternative clauses. Whether Argentina will attend the London conference is still uncertain.

Main clauses of the draft cover maximum and minimum prices; reserve stocks; export programs; import requirements; production controls. Signatory nations will be asked to agree to "equitable distribution" of wheat supplies in time of scarcity. At the same time, exporters are given "protection" in times of surplus.

Abitibi Income Doubled Means $2.50 on Common

By JAMES H. JOYCE

Abitibi Power & Paper Co. will show an income of around $20 millions before depreciation, depletion, bond interest and taxes for 1946. The Financial Post understands unofficially. This will be nearly double the comparable 1945 figure of $10,364,874.

Earnings of over $2.50 a common share, $3.75 a $1.50 preferred share and $106 a $2.50 prior preferred share may be reported, The Post calculates on the basis of certain assumptions. This would compare with a deficit of 40 cents on the common and a profit of $1.14 on the $1.50 and $34.39 on the $2.50 preferreds based on 1945 earnings.

If, from the $20 millions figure, there is deducted $2.8 millions for bond interest (annual requirement plus 10% U. S. funds premium for half a year) and $4 millions for depreciation and depletion (about $50,000 more than in 1945), earnings before taxes would be $13.2 millions. If taxes at the maximum rate of 60% are deducted, about $5.3 millions would remain for shareholders.

But taxes should be at less than the maximum rate, which would mean even higher earnings. Earnings per share on the common would strikingly reflect any increase due to its high leverage. For example, if earnings available to stockholders amount to $6 millions, it would mean $3.05 a common share.

While stockholders will not know officially what earnings will be available to them until the annual report is issued, these figures indicate substantially better results than in 1945. Actual results will depend partly on the basis of settlement of the standard profits, base which has not been announced.

Irrespective of what the final figures show, the current report lends strength to investor's expectations of preferred dividends being declared once the restrictions in the old bond indenture are removed by redemption of the bonds on April 1. (See The Financial Post Feb. 1, 1947).

Say Sunoco Plans Refinery at Sarnia

Sun Oil officials at Philadelphia and Toronto were silent up to mid-week on a report from Sarnia, Ont., linking the names Sun Oil and Kellogg Construction with a plan to start construction next month of a $20 millions oil refinery at Sarnia. Site is said to be property sold recently by Dominion Alloy of Canada; the report said the new plant will supply refuse oil to Dow Chemical's plant there. (See Industrial Growth, page 10.)

Bid Canada Emulate U.S. Industrial Preparedness

Special Correspondence

WASHINGTON — What steps, if any, are being taken by Canada to keep industry ready for a future emergency?

That question is raised by Canadian observers here, who are studying with interest, U. S. industrial mobilization plans calling for production allocation agreements among manufacturers of potential war goods.

The industrial preparedness planning is being sponsored here by the Army-Navy Munitions Board to ensure that mass producers of war goods will be available in any national emergency. One of its methods is to foster arrangements among manufacturers to do business with one central supply source, whenever possible.

Can't Halt Monopoly

Significantly, the U. S. Department of Justice, which is responsible for enforcement of the anti-trust laws, has given its approval to the Munitions Board's plans, even though Government anti-trust officials believe the production allocation agreements will lead to "the same industrial concentration pattern" as developed during the war.

One official pointed out that trustbusters cannot halt this type of "monopoly," because the Munitions Board is authorized by law to plan and co-ordinate peacetime procurement in a manner which will keep the nation's industrial machinery ready for the possibility of war.

For example, the joint Munitions Board might sponsor an agreement among the largest manufacturers of electrical goods to buy all their wiring devices from one supply source, so a mass producer would always be on tap.

Plan in Brief

The ANMB's planning would follow these lines:

Its initial problem is to develop specifications for the raw material or fabricated product needed. It would then seek to determine (a) what plants can produce the desired items, and (b) whether these plants are strategically located, both from a national defense angle and from the point of view of access to suppliers and other processors.

One large producer or manufacturer might be found, who could meet the requirements of specifications, mass output, and geographical location. If the producer supplied basic raw materials, the Munitions Board would sponsor an agreement among the largest consuming industries, to direct their purchases to this source.

Industry advisory committees would participate not only in industrial mobilization plans, but in stockpiling of strategic and critical materials, in the planning for geographical dispersion of industry and construction of underground plants.

Need Crystal Ball to Foresee Price Trends in Soaps, Paints

Purchasing agents in the soap and paint industries are just about ready to throw in the towel these days. Calling the price and supply trends in the hundred and one ingredients that go into their products would require the divining powers of a modern Cassandra, they declare. Usually they would just have to worry about timing a one-way price trend—now they are faced with the headache of sharply rising and falling prices going on at the same time in different commodities.

Take the case of natural resin, for instance. Since last July the price of this commodity—practically all of which has to be imported from the southern United States—has advanced some 37%; and since the U. S. government removed the export controls a few weeks ago almost daily price fluctuations have occurred.

To make matters worse, resin is in exceptional demand, since it takes the place of tightly-rationed fat in the soap industry and, along with its host of synthetic resins, acts as an important plasticizing agent in the production of paints, taking the place of other hard-to-get items.

Another choice example of postwar price antics, agents say, is that of glycerin—equally important in the paint and soap industries. Last September this commodity was selling at 18¼c. a lb. In less than two months it jumped to 85c. a lb.; now it is back to 58c.

These price trends, mostly upward, are the main reasons behind the pending 15-18% hoist in price of paints and varnishes, they say. The story is different in the case of soap. There, government subsidy cuts in price of fats have forced manufacturers to pass on the difference to the consumer—amounting to around 1c. on toilet soap and 2c. on packages of flake soap.

Warns Canada Can't Stand More Body Blows from Labor

Canada can't stand another economic jolt from labor like the one which brought her to her knees in 1946, Joseph M. Pigott, president of the Pigott Construction Co., Hamilton, Ont., told The Financial Post this week.

Another year of the "reckless, wasteful experiences of 1946 with its industrial tie-ups and the fantastic demands of labor leaders" could cause this country to miss the boat to prosperity, he said.

Canada, and particularly Ontario, has a great future, Mr. Pigott added, declaring that Ontario may easily be one of the great industrial areas of the world. The big question mark is labor. He placed the issue squarely before labor in these words:

"It's hard to understand the reasoning of labor leaders whose sole aim appears to be to lead annual demands for greater and greater wages, without any regard for operating costs, the problems of management and the dictates of competition.

"Building costs have become fantastic. Every project that can possibly be postponed is postponed. Workers in this industry never had as much money as they have now; they never were more steadily employed at such high wages. And construction is no different from other industries.

"But despite the costly lessons of 1946, recent statements of policy by labor leaders indicate another procession of wage demands is forming up. If history repeats itself, Canada's future will be jeopardized.

"The time has come . . . to keep our economic factors where they are and make income and wages worth more, not by eternally jacking them up but by producing more and bringing costs down. Industry is poised and ready; plans of expansion are great. It all depends on the attitude and policies of labor."

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CabinCar Output At 10-a-Day Rate

Fleet Manufacturing & Aircraft Ltd., Fort Erie, is currently turning out CabinCars at more than 10 a day, an official informs The Financial Post. Up to the end of January 320 had been completed, delivered, and paid for. Last week the company set up an American subsidiary, Fleet Manufacturing Inc., to act as chief sales agent and collection agent in the United States.

The new CabinCar went on official display in the Toronto area last week. Weighing 890 lb., it has a plywood body with mahogany and oak trim and sells for $625. Features stressed are lightness, streamlined shape and maximum use of interior space. Canadian dealers have ordered 2,100 so far, and made the necessary cash deposits with the company. Deliveries are expected soon.

Dom. Bridge Gets Award For CNR Aviation Bldg.

MONTREAL — Dominion Bridge is awarded structural steel contract and foundation work "will be started as soon as weather permits" for the first, or aviation unit of CNR's huge building project adjoining its Dorchester St. Central station here, CNR Chairman and President R. C. Vaughan, announces.

Occupants will be the Provisional International Civil Aviation Organization, International Air Transport Association (representing 70 airlines operating country - to - country flights) and sales forces, ticket offices, etc., of large airlines operating in this area.

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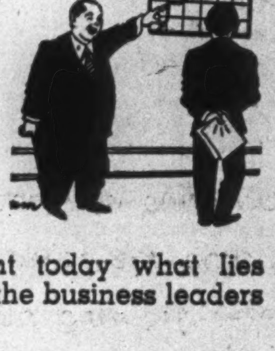
Yes, but what's
AHEAD?



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New Publishers' Group Seeks Magazine Tariff Protection

While members of the Periodical Press Association, embracing leading magazines, business papers and farm papers of Canada, dissociated themselves from the venture, a new publishers' organization prepared this week to seek tariff protection for Canadian periodicals.

Sponsor of the movement is S. R. Schrag, proprietor of Associated Weekly Newspapers. To gain support for his move, he has formed an organization known as the Canadian Independent Publishers' Association and has circularized a number of major Canadian periodicals, soliciting membership. Affiliations are "open" to printing plants, engravers, ink manufacturers, advertising agencies, publicists and publishers.

Associated with Schrag are six companies, listed as "permanent" members of the association. They are: Superior News Co.; Modern Digest; Classic Publishing Co.; Magazine Distribution & Sales; K-C Publishing Co. and Fireside Publications. The group claims to represent 95% of the producers of comic magazines, fiction "pulps" and the "true" type of magazines — detective, romance, etc.

Executives of leading periodical publishing houses, queried by The Financial Post, indicated they were not associated with CIPA. T. J. Tobin, president of the Periodical Press Association, said his organization, representing a combined circulation of over three million was not participating in the tariff move in any way, and is in no way identified or affiliated with the CIPA.

Meanwhile, the new group was preparing a brief which will be presented in Ottawa by Senator A. W. Roebuck.

The tariff brief to be presented by CIPA will point out: U. S. publishers enjoy the advantages attendant to a much larger market in longer print runs on better paper with better machinery; removal of the U. S. magazines would increase the percentage of Canadian magazines on Canadian newsstands and lift sales; the increased business would be reflected throughout the entire graphic arts industry, printers, engravers, etc.; U. S. publishers in the CIPA class may export to the United Kingdom and through it to other Empire countries, but similar Canadian publications are barred; reduced sales of U. S. publications in Canada would compel U. S. advertisers to use Canadian publications.

'Adopt' Newfoundland? Cost $30 Millions Yearly

OTTAWA (Staff) — If Newfoundland sends emissaries to Canada to talk "terms" of a possible confederation, some impressive statistics as to the probable cost of a tenth province will be disclosed.

At present, all such figures are highly confidential; the obvious reason being that Newfoundland hasn't even approached Canada informally; has neither asked for nor offered any information.

But the cost to Canada of a tenth province assumes added fiscal importance with every extension of the Dominion-Provincial tax proposals. In short, it is most unlikely that any Canadian terms would put Newfoundland in a position greatly different from proivnces which eventually accept the tax transfer offer.

Very broadly, it is believed that federal costs under any reasonable terms would run between $20 and $30 millions annually, exclusive of Newfoundland's debt charges.

At present levels, Newfoundland revenue would probably come close to balancing this outlay (exclusive of debt charges). But in ordinary times, it is felt that there would not be anything like enough revenue to meet the $20 to $30 millions minimum bill.

Furthermore, if the Federal Government transferred chief Newfoundland tax sources to itself, (as is proposed for nine Canadian provinces) there would be little or nothing left to pay for "local" or "provincial" responsibilities such as education, roads, health, etc.

Although no formal meeting has as yet been arranged, it is thought that some approach must be made to Ottawa; that there must be more prior discussion of Canadian "terms," if Newfoundlanders are eventually to vote on federation as a possible alternative. It is thought also that any support for confederation which now exists in Newfoundland (and this is not considered very great at present) will increase, once the sort of proposition which Canada is likely to make, becomes known.

Despite this, Ottawa observers detect no strong support in Newfoundland for union. They incline to the view that Newfoundland will first make an attempt at responsible government.

5 to 10% Drop Seen in U. S.

(Continued from page 1)

yet reflected in the Dec. 15 index. Butter has a very heavy weight in the retail food price index.

The decline in the retail food index for the period between mid-December and mid-January is now estimated at approximately 3%, but even that would not yet reflect the additional sharp decline in wholesale food prices that occurred during the second half of January.

The modest decline in food prices paid by consumers in 56 U. S. cities from mid-November to mid-December left the FBLS retail food index at 185.9% of the 1935-39 average, 32% above a year ago, 100% above August, 1939, and approximately at the post-World War I peak for June, 1920.

The drop between Nov. 15 and Dec. 15 is attributed by the FBLS to the substantial decrease in prices of fats and oils, a 3% drop for meat and 1% drop for fresh fruits and vegetables, which more than offset price increases for other foods.

Bucking the over-all trend of lower food prices between Nov. 15 and Dec. 15 were prices of canned fruits and vegetables which rose 3% on the average, despite a decrease of more than 10% in the price of canned grapefruit juice.

The sharp decline in the fats and oils group was primarily a result of decreases in lard prices, which had fallen 33% during the month from the record high of 53c. a pound.

Production Is Key

Production levels will largely determine industrial price trends. As scarcities are overcome and supply catches up with demand, the pressure for higher prices subsides. Moreover, if production—due to absence of serious labor strife—can be held at a high level, lower unit costs will finally be achieved, and many companies will be enabled to reduce prices without jeopardizing reasonable profits. This will be particularly true with respect to most durable consumer goods. The present trickle of price-cutting announcements on the part of durable consumer goods manufacturers may soon grow into a steady stream.

For chain and department stores, 1947 is expected to be a year of excessively heavy markdowns. While a number of retail executives say it might take all year to clear out the poor-quality merchandise now held, others are not quite as pessimistic.

In stores which normally turn over the major portion of their stocks three to four times a year, it is conservatively estimated that it will take between two to four months to clear out "soft" goods now held. Heavy markdowns on durable goods are expected in the third and fourth quarters of the year, as more branded merchandise becomes available.

Silk Marketing Experts Stage Comeback Fight

New Low Prices For Raw Silk Stabilized For Six Months in Effort to Promote Sales and Attract Manufacturers Back Into Production

Silk—the forgotten textile—is coming back, say determined U. S. Government marketing experts as they prepare for do-or-die price battle with the war-nurtured synthetics.

Last week auction officials knocked down offering prices on highest grade raw silk to $5.50 a lb.—a month before it sold at $8, and several months earlier as high as $22. This week, as an additional move in the silk promotional campaign, the U. S. marketing agency, United States Commercial Co., puts into effect for a six-months period a system of guaranteed floor prices ranging all the way from $3.95 a lb. for poorer grades to $5.50 for top-quality. This is designed to stabilize the wild price antics and discourage further "waiting tactics" of already interested manufacturers. Canadian buyers are being afforded equal marketing opportunities.

The new figures will knock a dollar a yard off present piece goods and make a $2 pair of high-grade silk hosiery an early possibility. But if the ladies continue to walk by even these price tags then a further downward revision in raw silk will have to be considered. Even if it means marketing at profit marginal levels and ultimate revolutionizing of the entire silk industry, officials are determined that the pre-war queen of the textiles will no longer go begging for buyers.

Play Waiting Game

Canadian manufacturers with eyes on the American picture have played a waiting game and since war's end have imported a mere 100 bales or more—or some 13,513 lb. of silk at an approximate value of $118,250. Bulk of this is being used by two Montreal mills and most of it in combination with rayons for lingerie.

But the new average $5 a lb. silk is expected to attract a good many more former silk manufacturers back into production particularly in the mixed goods field and is even enticing several hosiery manufacturers. Most former silk men, however, with current high demand for rayons, aralac, etc. and a vivid memory of the $2 to $3.50 a lb. pre-war silk prices say they will sit the trend out. One of the largest pre-war manufacturers of silk goods goes so far as to forecast that he will never get back into the pure silk business again to the same extent as pre-war. Synthetics have improved considerably and people have grown used to them, he says. He expects there will be a good demand for mixed silk-goods, however, with silk adding richness, lustre and "feel" qualities.

Although there is still widespread controversy over the future of silk there is almost unanimous agreement on one point—that nylon hosiery is here to stay and that from now on silk will have to play a secondary role in the hosiery market. Nylon's high wearability and washability makes it "tops" with the majority of women today. This condition would continue even if prices of both types were the same, some retailers say. This fact alone considerably narrows the future for silk, since pre-war about 85% of raw silk went into the hosiery market.

Silk will continue to hold sway, however, in those fancy-goods fields—scarves, neckties, handkerchiefs—where amount used is small in relation to high unit cost.

There has been some silk hosiery manufactured in Canada recently with a 87% silk content. Paying around $8.75 a lb. for the raw silk the manufacturers were able to sell the product at $2.50 a pair.

Look For It Here

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Alberta College of Physicians and Surgeons — Dr. M. A. R. Young (Lamont) president; Dr. T. C. Michie (Ponoka) vice-president; Dr. W. Bramley Moore (Edmonton) registrar.

Alberta Government — Joseph Lemmon, trade commissioner, Toronto.

American Can. Co. (Hamilton)—J. Robert Burns, division auditor.

Buttermakers' Association of Manitoba—C. Collins (Roblin) president; E. Munday (Winnipeg) secretary.

Bristol-Myers Co. of Canada—C. George Heath, assistant sales manager; Bruce N. Jones, assistant advertising manager.

Catelli Food Products Ltd.—Alfred T. O'Leary (Halifax), a director.

Canadian Pulp & Paper Association—S. L. deCarteret, chairman, executive board.

Canadian Pacific Railway Co.—Allan C. MacDonald, assistant to president; G. E. Mayne, superintendent, Trenton division.

Consolidated Piece Dyers Ltd.—Franz F. Laizner, eastern sales representative (Montreal).

Chrysler Corp. of Canada—J. T. Whiteoak, British Columbia regional manager, Chrysler-Playmouth-Fargo division.

Canada Cycle & Motor Co.—P. Timpson, sales manager, Western and Pacific Divisions.

Canadian Pacific Express Co.—J. R. Spalding, assistant superintendent, eastern division (Toronto).

Canadian Association of Memorial Craftsmen—W. R. Edwards (Oakville) president; E. N. Davis (Toronto) Vere Beck (Montague, P.E.I.) vice-presidents; H. E. Greber (Toronto) secretary-treasurer.

Cross-Town Motor Sales Ltd. (Toronto)—Albert A. Shelman, president.

Canadian Westinghouse Co. (Hamilton)—L. Schofield, Calgary district engineer.

Canadian National Railways—W. D. Taylor, electrical engineer, Central Region (Toronto).

Crown Life Insurance Co.—A. F. Williams, superintendent of agencies; I. M. Gilbert, assistant superintendent of agencies.

Canadian Steamship Lines—D. W. Ambridge, a director.

Canadian National Steamships—Capt. D. C. Wallace, to command Canadian Constructor.

Central Mortgage & Housing Corp.—R. H. Douglas, manager, Edmonton; Geo. I. Legate, acting manager, Regina.

Canadair Ltd. (Montreal) — H. Oliver West, president.

Dominion Marine Association—Capt. J. N. Reoch, president.

Eversharp, Inc. (Chicago) — R. Howard Webster (Montreal) a director.

E. W. Reynolds & Co. (Toronto)—Gerald F. Maccabe, account executive.

Excelsior Life Insurance Co.—Sherwood Lett (Vancouver) a director.

Ford Hotel Co. of Canada—T. K. DeMorest, supervisory manager, all hotels.

Great-West Life Assurance Co.—Duncan P. Schleihauf, district manager Chatham, Ont., H. J. Harris supervisor Ottawa; Jean Lamarche supervisor Dominion Square, Montreal.

H. R. McMillan Export Co. (Vancouver) — D. A. Baxter, John M. Buchanan, Mark Collins, Douglas E. Dewar, Gordon Farrell, Bert M. Hoffmeister, John Lackey, Howard T Mitchell, Hector G. Munroe, Ralph E. Shaw, directors.

Hodge Auto Parts Ltd. (Montreal) —E. R. Crane, general sales manager.

International Varnish Co.—J. S. Pink, technical adviser, insecticides division.

John Bertram & Sons Co. (Dundas)—Norman T. Finlayson, general manager.

Manitoba Cheese Manufacturers' Association—Ben Reimer (Giroux) president; Z. Audet (Otterburne) vice-president; R. Couture (St. Boniface) secretary-treasurer and manager.

Manitoba Dairy Association — W. Hollingworth (Kirkfield Park) president; Geo. Kelso (Roblin) vice-president; D. E. McKenzie (Winnipeg) secretary-treasurer.

Montreal Protestant Central School Board—Leslie A. Brooks, comptroller.

Montreal Stock Exchange—L. Ross Cooper, a member.

Montreal Corn Exchange Association — E. F. Badke, president; S. Lafrance, treasurer.

Niagara Finance Co. (Toronto)—W. T. McGrew, general manager.

Property Sales Ltd. (Calgary)—Ivan C. Robison, vice-president and general manager.

Premier Vacuum Cleaner Co. (Toronto) — John B. LeBel, general manager.

Retail Furriers' Guild of Canada—Earle Reed (Woodstock) president.

Saskatchewan College of Physicians & Surgeons — Dr. G. G. Ferguson (Moose Jaw) registrar.

Trans-Canada Air Lines — D. V. Richardson, district traffic manager, Boston, Mass.

Toronto Building Exchange—Frank P. Flett, president.

University of Alberta—G. B. Taylor, registrar; Walter H. Johns, academic assistant to president.

University of Manitoba — Victor Sifton, Perry S. Bower, governors.

Vancouver Board of Trade—Thos. Braidwood, president; Howard T. Mitchell, vice-president; George Powell, honorary secretary.

War Assets Corp.—A. H. V. Woolrich, chief of advertising division, merchandising dept.; Helen P. Fitzsimmons, chief of market research and statistics division.

Coal Report Opposes Aid In Highwood

There is no valid reason for extending government assistance other than the transportation subventions available to existing operators to new coal developments in the Highwood area of Alberta. That is the conclusion of the Royal Commission on coal, in referring to the possibility of new developments.

In the last two years, public attention has been drawn to the Highwood area, about 60 miles southwest of Calgary. Two companies have been sponsoring prospective mining operations in this area, Ford Highwood Collieries Ltd. on land known as the Ford property and Allied Industrials Limited on land known as the Burns' property.

In connection with the first of these, a railway charter was obtained from Alberta and it was proposed to finance both railway construction and the development of a mine by capital subscribed by the public. It was understood the issue would be sponsored by R. O. Sweezey of Montreal in association with a group of eastern Canadians. (The Financial Post, May 25, 1946.)

Allied Industrials on the other hand, sought extensive federal assistance for development of its holdings, both in respect to the construction of a railway and the raising of capital. Chairman of this enterprise was Mervyn Brown. One backer was Calmont Oils, which subscribed $100,000 to the venture. (The Financial Post, Nov. 17, 1945.)

The Commission does not suggest that a project such as the Ford Highwood Collieries should be prevented by government action from risking its capital on the development of this area; but it does not recommend government aid.

Existing mines are more than capable of meeting the normal domestic market requirements which both new ventures contemplated supplying, the report points out.

Both Ford Highwood Collieries and Allied Industrials have contended the Highwood coals were comparable, if not superior, in quality to Pennsylvania anthracite and Pocahontas low volatile coals imported from the United States, the report continues. The Commission is satisfied that the Highwood area constitutes a very valuable deposit of low volatile bituminous coal. It is equally convinced there is no evidence to suggest that the coals of this area will fulfill the claims of the promoting companies.

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BANK OF MONTREAL

Higher Living Costs Due As WPTB 'Cleans House'

(Continued from page 1)

April. At that time, instead of further price or subsidy relief, it is hoped to kick out a very considerable further list of items from the ceiling. A similar ousting should be due by end of June.

Butter and coal might get the treatment around April. It is known that WPTB would like to get clear of butter ceilings entirely, and pass the appropriate eight or more cents a pound subsidy back to the housewife. Coal also might lose its $1.91 subsidy about then—once the winter peak had passed. Bread prices might also come into the limelight—although this subsidy is not paid by WPTB, but by Finance.

See Sharp Cost Rise

All in all it is pretty obvious that the cost-of-living in Canada is going to rise sharply and consistently in the next six or 12 months. Just how much, is almost impossible to guess—much depends on whether retailers, distributors and manufacturers pass on the price jumps they are now legally free to make. Speaking generally the picture is something like this:

The U. S. cost of living, after starting the war about even with Canada, has now moved up to around 150.

Meanwhile the Canadian index has been kept pegged about 127. Now Canada's index can be expected to rise between 7 to 10 points, and the U. S. index to drop 6 of 7 points.

This won't bring the two indices into balance, but it will restore a much more normal and natural relationship. And WPTB officials no longer worry so much about that relationship, for they believe U. S. prices and inflationary trends are at least bumping along the top.

Toronto Sells Bonds For a Record Price

A record price was received by the City of Toronto in its sale of $8,931,000 of 2%, 2¼%, 2½% and 2¾% debentures this week, it is stated. There was keen bidding for this issue, largest since 1932, with the bonds being awarded to a syndicate headed by Dominion Securities Corp. for a price of 101.568. This represents an interest cost basis to the city of 2.38%.

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Not over 35 years of age. For bond house. Experience in auditing brokerage and bond accounts desirable. References required. Reply, stating experience.

Box 42, The Financial Post,
Toronto.

Surplus and Reserve Accounts

The Effect of a Fluctuating Monetary Unit on the Income Statement

Is Industrial and Commercial Accounting Organized to Perform Its Functions?

The above are features in

THE CANADIAN
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ACCOUNTANT

Issue of February, 1947

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The Store for Men Simpson's Street Floor.

Hope for Continued Labor Peace Revived as Miners Return to Jobs

The 13-day truce in the Nova Scotia coal dispute and the armistice at Noranda, Ont., have revived flagging hopes that 1947 would be a year of relative industrial peace. The breathing spell would be short but it at least indicated that labor was anxious to avoid open breaks with management and ready to try to patch up cracks that had occurred. Significantly, the extension of the coal miners' contract with Dosco came shortly after similar action by the United Steelworkers union in the United States.

There was good reason to believe that the strike of 13,000 miners would not be resumed. All that separates management and the United Mine Workers (CCL) is 40c. a day and welfare and pension plans. The miners want $1.40 a day more; the company offers $1 but only if production is increased.

The miners quit Friday but the last man was hardly out of his grime-caked clothes before the "back-to-work" call came. At a conference that day, the wage gap had been narrowed. On the strength of this and some obvious indication that the Government conciliator, Mr. Justice Carroll, would make recommendations satisfactory to the UMW, the contract was extended to Feb. 15.

By some coincidence the short-lived strike began the day the report of the Royal Commission on the Coal Industry was made public and which outlined a long history of discord between the union and Dosco. One of the commissioners was Mr. Justice Carroll. His experience delving into Dosco-UMW relations would be invaluable in his efforts to settle the present dispute.

• • •

Business Hit Hard By Noranda Strike

At Noranda where the temperature hovered at 25 below and pickets patrolled on skis, an unofficial armistice had been declared pending the outcome of the hearings conducted by Judge Oscar Boulanger. While members of the United Mine, Mill and Smelter Workers (CIO-CCL) maintained a mass picket line around the mine, Catholic church in the twin northwest cities of Noranda and Rouyn, offered special daily masses for the success of negotiations.

The strike, which began Nov. 22, has disrupted the business and domestic life of the area. Merchants reported last month was the worst January in many years. Shutdown of Noranda's major industry had touched the lives of its 5,000 citizens and seriously interfered with 7,000 more in Rouyn.

Now as 10 weeks ago, the basic issue at stake is the checkoff. Once this has been settled, the difference in wages could be hurdled without difficulty now the union has cut its original 26c. an hour demand to 16c. The feeling is growing that what happens at Noranda and between Lake Shore Mines and the same union at Kirkland Lake will set the pattern for the entire mining industry. At Lake Shore, the UMMSWU is asking for the voluntary irrevocable checkoff or a modification of the Rand formula. (At Noranda, the union is only asking the revocable checkoff.)

At midweek, a three-man conciliation board had failed to find a basis for settlement. Union security was again the big obstacle.

• • •

Toronto Gas Company Settles for 17c. an Hour

Thousands of people in Toronto who use gas for cooking, heating and manufacturing heaved a sigh of relief last week. The threatened strike of 750 employees of the Consumers' Gas Co. (98 years of uninterrupted service) didn't materialize. The reason: the company literally "bought an agreement" at the 11th hour by offering the union a raise of 17c. an hour. The union, led by a group which is far left of centre politically, had held out for six weeks for a flat 25c. increase.

On the surface the basic issue appeared to be wages but those close to the dispute are wondering if the political interests of some union leaders in promoting management-labor unrest wasn't the dominating behind-the-scene factor. It is known that AF of L international headquarters is concerned over the pro-Communist leanings of the local leadership and has made at least one attempt to start a move to get rid of them.

The union already had a form of union shop and the checkoff besides voluntary company benefits like noncontributory sick pay, retirement gratuities, free medical care, pay for eight statutory holidays and two weeks vacations with pay after three years. These provided better-than-average working conditions: If hourly wage workers were sick, they got $15 a week up to 13 weeks, plus free medical attention. Evidence that the firm treats its workers fairly is the fact that more than 300 have over 25 years of service. It was these veteran employees who, finally aware of the far-reaching implications of their union's action, rallied to outvote the youthful "flying squad" element, at a stormy meeting when the company's offer was accepted.

The 17c. raises gives semiskilled workers a rate of $1 an hour. Other adjustments were agreed on for tradesmen but the company refused to grant full trade union scale. Its argument was that its maintenance men were employed on a year-round basis whereas the union scale was set at its high level to take care of workers employed on a job or temporary basis.

The wage agreement remains firm for six months. After that if the cost of living rises beyond a point to be agreed on (probably six points) it can be reopened. The union dropped its demand for three weeks vacation for men with over 25 years of service, a pension plan and other minor points, while the company agreed to institute a welfare plan to be decided upon by the employees.

• • •

Wage Up 56% Over '39 Productivity Down

The British White paper on Britain's grave economic position has focused attention on a universal industrial problem—decreasing productivity of labor. The Canadian Manufacturers' Association polled 250 of its members to find out what's happened here to wages, production per man-hour, unit labor cost and what might happen in the future.

Briefly, the CMA survey found:

1. Hourly wage rates increased 56% since 1939.
2. Half of those surveyed reported a decline in worker productivity; one fifth, no change; a small minority, an increase.
3. Except in a few isolated cases, labor costs per unit increased.
4. Half expected early improvement in worker-productivity.

Some typical excerpts: Additional productivity per man-hour is the only means of defeating inflation . . . No doubt many wage increases are justified but only if the worker is willing to increase output . . . Productivity will increase because union leaders are beginning to realize that to hold present wage levels, workers must increase their efficiency . . . Our incentive plan has resulted in a decrease in unit cost of 22% . . . Piecework incentive plan for unskilled workers increased performance to the point where it offset about 16% of wage increases since 1939 . . . Attitude of indifference is due to the absence of incentive and to the fact that jobs are looking for men . . . Hourly wages have increased 47%; production per man-hour decreased 20%; unit labor costs up 74% . . . Productivity low because management, during the war, was unable to insist upon a reasonable output through the usual method of dismissal for poor work . . . High income tax on low income groups had a very disturbing effect. Workers calculate that if they do $1 worth of work, they'll only get 75c. for it after the Government is through with them. Therefore they only produce 75c. worth . . .

The independent attitude of labor is due to the lack of competition in the labor market . . . We expect no improvement until economic factors bring about a surplus of labor when the individual will be obliged to put forth increased effort to hold his job.

• • •

50,000 in B. C. Get Wage Increases

Fifty thousand British Columbia workers, mainly in the lumber industry, got raises of a few cents an hour, Feb. 1, when the Board of Industrial Relations boosted the minimums in seven occupations, as part of a general policy of upward revision of all its wage orders. Last summer all minimums were upped a blanket 20%.

Most important of the new orders is one setting a 60c. minimum in logging and 50c. in sawmills. The old rate, with the 20% boosts, was 48c. In four secondary woodworking industries, minimums for men and women were set at 50c., an increase of 2c. an hour. The branches are woodworking, household furniture, box making and shingle manufacturing. In general manufacturing, the new basic rate is 40c. for men and women (old rate 29.6c.).

• • •

Management-labor Agree To Extend Contracts

Despite isolated cases of stalemated negotiations and threats of strikes, there is a spirit of cooperation between management and labor today that would seem to underwrite earlier predictions that there would be a minimum of industrial strife in 1947. Perhaps one of the best examples was the announcement of Phillip Murray, president of the CIO and the United Steelworkers Union, that the union had accepted the proposal of Ben Fairless, head of the U. S. Steel Corp., that all existing contracts be extended to April 30. Most agreements were due to expire Feb. 15. U. S. Steel employs about 175,000 and invariably "Big Steel" has set the pattern for the rest of the industry. No exception to the rule is expected this time.

In Canada, the national harmony which existed at the New Year has gone off key a bit but John Mitchell, district director of the United Steelworkers, spoke for labor generally when he said in Guelph, Ont.: "There is a real desire for peace and progress." Coupled with this hope for co-operation however, was an implied threat that labor might seek higher wages if there is any noticeable incease in the cost of living.

• • •

Quebec to be Target Of 1947 Union Drives

Quebec is to be the organizational target for several major unions this year. The International Woodworkers of America and the United Electrical, Radio and Machine Workers (both CIO-CCL) have already thrown their hats into French Canada's ring. Latest to announce a campaign aimed at the domain of Duplessis is the United Rubber Workers of America (CIO-CCL).

According to Joe Mackenzie, Canadian director, the URWA showed a 25% gain in membership in 1946. Mackenzie told 60 delegates representing 14 locals in Ontario and Quebec meeting at Hamilton, Ont., that the paid-up membership now exceeds 10,000, highest in the union's history. Last summer the union conducted a 17-week industry-wide strike to gain a 16c. an hour increase.

Officers elected to the District Council were: Carl Fitzgerald, Kitchener, president; Mark Smith, Hamilton, vice-president; Arthur Clements, Kitchener, treasurer. Executive: S. Thornley, Toronto; N. Allison, Bowmanville, Ont., A. Scherer and Paul Ernst, Kitchener, H. Yeomans, Hamilton. A new policy committee will be headed by Matt Drummond, New Toronto.

The Modern Woman

instead of feeling slighted and bewildered, is relieved when she learns her husband has been thoughtful enough to put his estate into the hands of those who, like ourselves, specialize in executorship. Worry, uncertainty of what to do, and fear of poor business advice in investment matters are dismissed from her mind.

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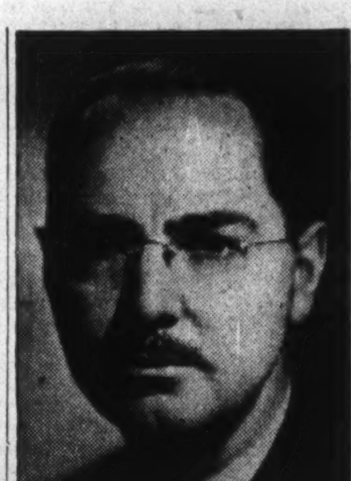


W. T. McGREW

has been appointed General Manager of the Niagara Finance Co.

Cannot Go Home So Waitresses Sit Idle Four Hours

From Our Own Correspondent

CALGARY—Alberta's Industrial Relations regulations give two Calgary waitresses pay for four hours of idleness nightly.

Regulations provide that no female employees shall go to or leave work, between 12.30 a.m. and 6 a.m. The waitresses in question go on duty at midnight, to handle a rush of business from nearby dance halls. The rush is over by 2 a.m., and the restaurant closes then. The proprietors offered to send the girls home in taxis at that hour, but the Industrial Relations Board said no. Result, the waitresses sit in an empty restaurant until 6 a.m. Employers say no men are available for the night shift.

Builders Defy Snow and Ice Start $45 Millions of Work

By CLIVE CHATTOE

Nation-wide pressure of demand for new engineering structures, hospitals and business buildings, finds contractors this winter to an unusual degree defying the costs and headaches of operation amid snow, ice, slush and flood.

Construction volume—despite winter weather, high and rising costs, stubborn shortages of material and skilled labor—mounted sharply again in January. Engineering works of both private and public character led the onsurge, with business and institutional building close behind, industrial expansion still strong.

Housing, on the other hand, isn't yet showing marked revival after last fall's late-season lag in new starts. Builders nevertheless still predict 10,000 or 15,000 more new starts this year than last, and an even better showing on "completions." They know residential building is more dependent than the other kinds on fair weather and bid the observer: "Watch April and May."

Here are Canada's January construction contract award figures (source: MacLean Building Reports Ltd. monthly summary), together with a Financial Post comparison of the December-to-January change in the two years, showing main strength in the industrial category:

	—January ($ millions)—			% Change New Year	
				1945-46	1946-47
	1946	1947	% Change	Dec.-Jan.	Dec.-Jan.
All construction	27.4	44.7	+63	+5	+32
Residential	4.8	5.1	+6	—42	—30
Bus & institutional	9.2	18.0	+95	+97	—29
Industrial	9.3	6.2	—33	—6	+221
Engineering	4.1	15.4	+276	+28	+44

Saskatchewan Butter Production Shows Drop

From Our Own Correspondent

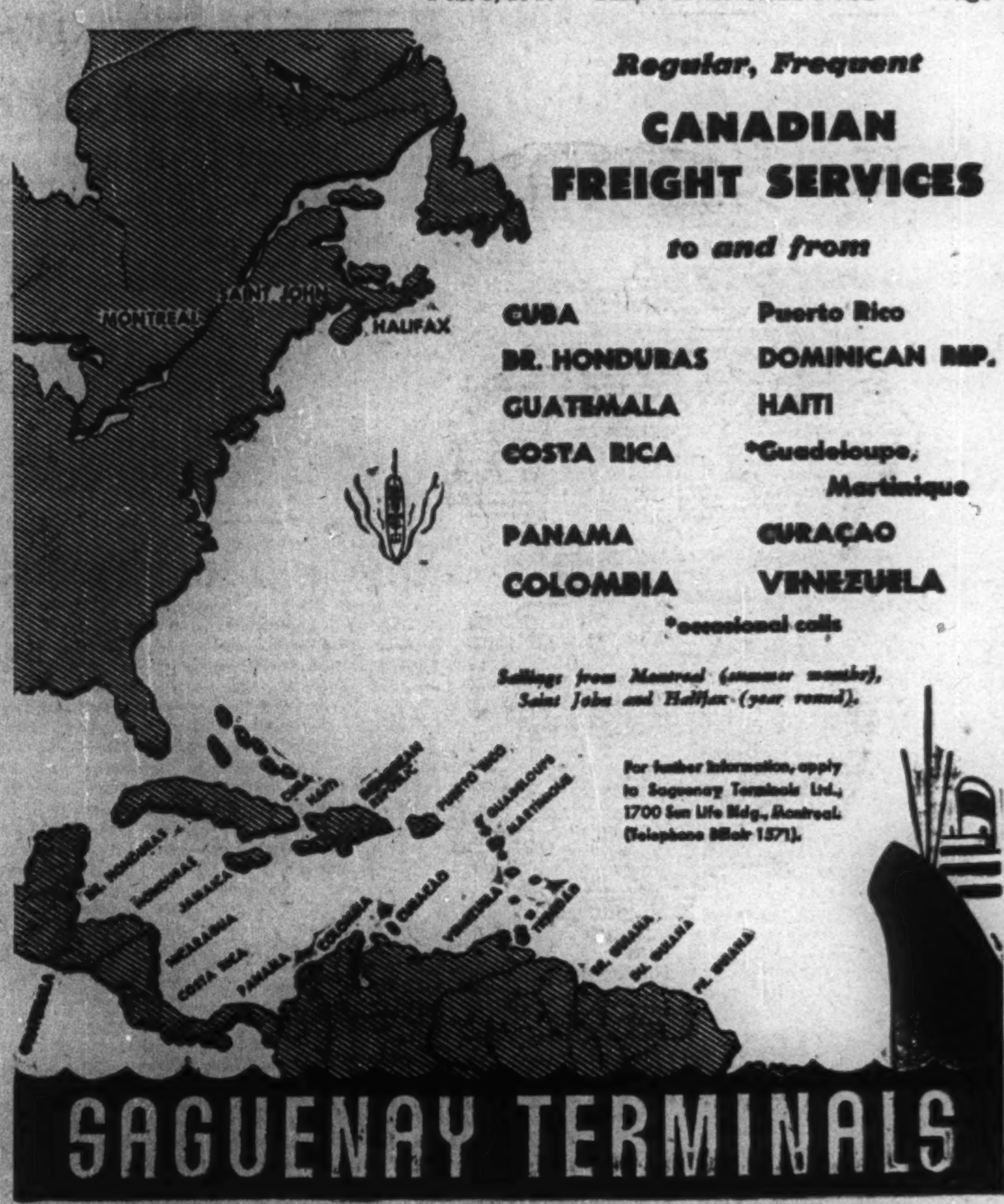
REGINA — Saskatchewan's 1946 creamery butter production totalled 37,025,440 pounds, a drop of 4,014,142 pounds or 9.8% from 1945. Only month showing an increase was May, up 3.3%.

The southern section produced 11,398,447 pounds (13,375,850 in 1945); the central section dropped 15,433,693 (16,831,466), the north region 10,193,270 (10,832,266).

Vancouver Trade Board Gets 2,450th Member

From Our Own Correspondent

VANCOUVER—Vancouver Board of Trade, largest per capita board in the Dominion, and third largest in actual numbers, installed its 2,450 member (W. C. D. Ditmans, Jr.) at its 60th annual meeting.



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*occasional calls

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Saint John and Halifax (year round).

For further information, apply to Saguenay Terminals Ltd., 1700 Sun Life Bldg., Montreal. (Telephone BElair 1571).

SAGUENAY TERMINALS

Man. Power Com. Dec. Output Up

Total kilowatt hours purchased and generated by Manitoba Power Commission during December, 1946, increased 31.65% compared to the same month of 1945, General Manager W. D. Fallis states.

Contributing to this increase is the unprecedented number of new services installed in the cities, towns, and villages on the system due to the construction of a record number of new homes and business establishments, he states. In addition, 50 towns and villages were connected to the network during the year. Rate reductions, effected for all classes of consumers, enabled greater use of electricity thereby contributing to the general increase in consumption.

Transmission lines to serve approximately 1,300 farms are either completed or in the advance stages of construction in the following districts, designated as farm electrification areas last year: Minnedosa, McAuley, Gladstone, Portage la Prairie, Springfield, Morris, Elie, Hanover, Oakville, and La Salle. In addition, several hundred individual farms within five poles of existing low-voltage transmission lines were included in the 1946 farm electrification program.

Saskatchewan Co-ops Show Big Gain in 1946

From Our Own Correspondent

REGINA — Saskatchewan Co-operative Credit Society's share capital at the end of 1946 was $403,419, an increase of $176,422 from 1945. There were 134 credit unions and 119 co-ops affiliated with it (118 and 91 respectively in 1945). Deposits held, $1,312,192 ($338,489). Loans made amounted to $4,546,006, a 25% increase.

MAYLAC GOLD MINES says that coarse gold is showing on the initial backs being taken down on 104 east drift.

De Soto

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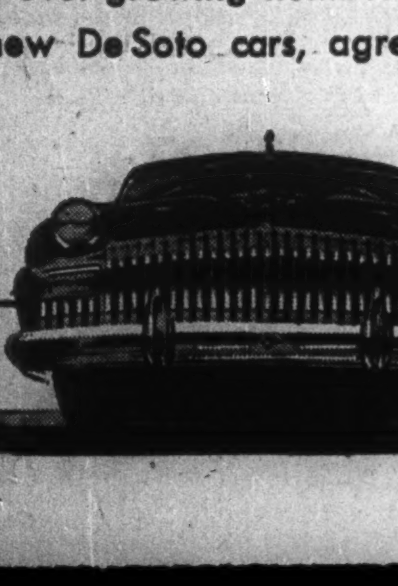
for Those who want a Quality Car
De Soto Offers...

. . . a distinctive, luxurious automobile embodying all that's finest in Chrysler Corporation engineering—including the famous gyrol Fluid Drive and "Tip-Toe" gear shift. The ever-growing number of enthusiastic owners of these beautiful new De Soto cars, agree: "For Distinction, it's De Soto".

BUILT IN CANADA BY CHRYSLER

FOUR-DOOR SEDAN • SIX-PASSENGER COUPE



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Sound executive with thorough background in Townsite Management, and Public Relations available at once for any part of Canada. **Box 50, The Financial Post, Toronto.**

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Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

AGENCIES WANTED

WESTERN CANADA company established 26 years with first class selling organization, warehouse and over 1,000 accounts, wishes to contact manufacturers with view to exclusive territory in four western Provinces. Interested in electrical appliances and fixtures, fluorescent fixtures, leather goods, albums, smokers' sundries, jewellery, watches, china, glassware, etc. Box 119, The Financial Post, Toronto.

Business or Agency Wanted

GROUP OF graduating Chemical Engineers wish to buy or lease a business or agency—a going concern—max. value $100,000. Give location, type of business and financial condition. Strictest confidence. Box 44, The Financial Post, Toronto.

POSITION WANTED

POSITION AS Security Officer wanted by competent married man, age 51, with over twenty-five years practical experience in Police and Security work. Fully qualified to survey set up and administer all security matters. Excellent references. Write Box 18, The Financial Post, Toronto.

ATTENTION MANUFACTURERS

YOUNG AGGRESSIVE Manufacturers' Agent, headquarters Winnipeg, is in a position to consider one quality Houseware, Housefurnishing, or kindred line. Territory: Head of Lakes to West Coast. Display room. Box 32, The Financial Post, Toronto.

EXECUTIVE MECHANICAL ENGINEER

SOUND AND broad experience all phases of metal manufacturing industries and high record of achievement. Capable and tactful administrator of design, project analyses, methods, planning and production control. Seeks appointment as works manager, general superintendent, consultant or similar capacity, temporary or permanent. Box 29, The Financial Post, Toronto.

P. E. I. AGENCIES WANTED

DUE TO its small size and insular position, Prince Edward Island sales coverage from the mainland is expensive and apt to be haphazard. A resident sales representative will insure better results at less cost.

Enquiries solicited from manufacturers.
HARDIE AGENCIES LIMITED
135 Fitzroy Street, Charlottetown, P.E.I.

EXECUTIVE AVAILABLE, 26 years' banking experience including 9 as assistant controller Credit department, French - English - Spanish. Confidential. Box 47, The Financial Post, Toronto.

GOING OVERSEAS HOUSE — OFFICES AVAILABLE

FRANK AND JAN Chamberlain sailing for Britain-Europe April 9 on Queen Elizabeth for six months' writing tour. Their 10-roomed combination office-studio-residence in heart of Toronto available for six months, April to October, $300 monthly. Ideal for executive and wife recently arrived in Canada needing both offices and home. Fully equipped, furnished, heated. Frank Chamberlain, 29 Grenville St., Midway 8757, Toronto.

PROSPECTOR WANTS a grubstake, am going to Headless Valley. If interested write to Box 46, The Financial Post, Toronto.

ATTENTION AUTOMOTIVE INDUSTRIES

SIX YEARS intensive effort and thousands of dollars for patent rights in Canada and foreign countries have gone into the development of a new piston and expander which is entirely different from any type of conventional piston yet marketed anywhere. Written endorsements of prominent engineers. Inquiries as to marketing and production rights are invited. Box 52, The Financial Post, Toronto.

EXECUTIVE ACCOUNTANT AVAILABLE

CERTIFIED GENERAL Accountant with extensive industrial experience in all phases of accounting, office management, banking, costing desires to make a change. Fully qualified to act as Accountant, Comptroller, or Secretary-Treasurer. Age 28. Apply Box 51, The Financial Post, Toronto.

South American Agencies Wanted

CANADIAN MANUFACTURERS and manufacturers' agents, specializing in automotive and allied lines, well represented in South America and British West Indies, have principal making a routine visit in February to all Latin American countries. Canadian manufacturers, large and small, interested in developing their export business on a sound basis, please apply. Box 49, The Financial Post, Toronto.

PERSONNEL AND SAFETY DIRECTOR AVAILABLE

PRESENTLY EMPLOYED with war industry whose contracts have expired. 38 years old. 12 years' experience in all phases of industrial relations, 17 years at safety engineering. Directed employees of one company in establishing world's no-accident record of 11 years. Qualified to set up systems in any type organization. Excellent references. Box 48, The Financial Post, Toronto.

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Preferred With Arrears Sought for Appreciation

MONTREAL (Staff) — Stock market action in recent months points up one fact: that the market has been and will probably continue, highly selective. One group at which market observers are looking more and more is the preferred stocks with dividend arrears, where reorganization would appear to bring about capital appreciation possibilities and where there are good earnings prospects.

In this category may be listed four stocks representing preferred capital of companies with dividend arrears totalling $17.5 millions. These companies are Brown Corp., $6.1 millions preferred dividend arrears; Canadian Vickers, Ltd., $2.2 millions; Moirs, Ltd., $487,500; St. Lawrence Paper Mills, $8¾ millions.

At present prices, stocks of these companies are selling at discounts ranging from 12% (Moirs) to 41.5% (Brown Corp.), from the maximum theoretical benefit which would accrue to preferred shareholders on reorganization.

In assessing just what stocks in this group should be purchased at present levels, the investor must consider the following factors:

1. How near is preferred capital reorganization?
2. On what basis will preferred dividends be extinguished?
3. What is the present and prospective earnings position of the company, and what does this earning power mean in terms of the preferred now outstanding or to be outstanding?

This analysis is based upon the premise that the claim of the preferred shareholder in each case is represented by the par value of the preferred outstanding plus the amount of preferred dividend arrears.

Canadian Vickers, Ltd.

After several false starts, preferred shareholders are somewhat closer today than a year ago to having their claims satisfied, at least in part. Management's recently defeated plan of capital reorganization would have meant a market value for the present preferred of about $159 a share, observers say, against the present $145. Should the outstanding 7% preferred shareholders' protective committee acquire enough proxy strength in both classes of stock to put its plan through, it might mean higher prices for the present preferred. Prospects of further prolonged delays in settlement of the company's capital reorganization may have had a depressing effect on the market price of Canadian Vickers' preferred. The company is understood to be in a position to pay something on arrears and to place preferred stock on a 7% basis of dividends.

Moirs Ltd.

Of the four companies reviewed, this one is in closest position to reorganizing its capital structure. The company has already submitted a plan to shareholders, which will be voted upon this month. Preferred arrears will total $50 a share at the end of April. Under the reorganization proposal, preferred shareholders will receive the same annual dividend; and, in lieu of arrears, a higher call price for their new preferred. If the plan is approved and the new preferred sells on a 4% basis (it is callable at $25 and pays $1 annually) it would indicate about $16 appreciation in this stock at the present time.

St. Lawrence Paper Mills

Recent market activity in this company's common is said to indicate a possibility that something might be done soon to clear the way for dividend disbursements on this stock. To achieve this, dividend arrears on its subsidiary St. Lawrence Paper Mills preferred, totalling $68.75 per share, would have to be liquidated. Extent to which St. Lawrence Paper Mills preferred, now selling at $123 a share or $45 below the stock's par value plus dividend arrears, will move up, will depend on when the preferred structure will be revamped; how far such a reorganization will go toward recognizing the preferred shareholder's equity, and general earning prospects for this company.

Brown Corp.

Brown Corp. preferred is selling at the greatest discount from the claim preferred shareholders have against the company. From this consideration alone, the preferred shareholder has greater possibilities of capital appreciation in his stock, than in the other companies. As yet there has been no official indication that a plan of preferred share recapitalization is being contemplated; though there are straws suggesting this step as a 1947 possibility.

The company recently refunded its RFC loan on a 3.2% cost basis. Observers say the next step in the company's streamlining program will be to refund its $12.8 millions of 5% general mortgage bonds. It is pointed out that this could be done under present market conditions on a 4% basis, since the pulp and paper industry as a whole carries its debt on a 3.53% basis. Such an operation, if effected, would not only improve the earning position of the present preferred; would also clear the decks for preferred share refinancing, it is held.

At present, company's liability on dividend arrears to preferred shareholders exceeds $6.1 millions. Earnings in 1946 are said likely to be twice the amount required to cover dividend requirements and the company's earnings outlook, in common with other units in the pulp and paper industry, is considered good by many investors. Payment on arrears out of working capital is not considered likely, since the company needs cash to finance completion of its capital construction program at Berlin, N.H.

Here is how the preferred shares of these companies compare:

Company:	Par Value		Arrears	Total Claim	Present Price	Indicated Undervaluation	1945 Earnings
Brown Corp.	$100	7%	$ 42.	$142.	$ 83.	$59. -41.5%	$ 8.44
Can. Vickers	$100	7%	$120.75	$220.75	$145.	$75.75-34.3%	$54.72
Moirs Ltd.	$100	6%	$ 50.	$150.	$134.	$16. -12%	$ 8.36*
St. Lawrence	$100	7%	$ 68.75	$168.75	$123.75	$45. -26.6%	$ 3.39

*$11.72, including refundable EPT.

Pulp and Paper Targets Higher

MONTREAL (Staff)—Domestic and export consumers of such short supply materials as newsprint, woodpulp, paper and board products should have an easier time in getting supplies this year than last.

The reason: the Canadian pulp and paper industry plans to produce this year nearly 200,000 tons more newsprint and 200,000 tons more woodpulp, paper and board than in 1946, a record-breaking year.

Included in the latter 200,000 tons are: 70,000 tons of mechanical pulp; 35,000 tons of chemical pulp; 25,000 tons of fine papers, book papers and writing papers, and over 50,000 tons of paperboard. All told these increases would add 40,000 tons to the existing capacity of the industry.

Bearer of this good news was R. M. Fowler, president of the Canadian Pulp & Paper Association which held its annual session in Montreal last week before 1,000 delegates. He pointed out that the industry would have one big responsibility this year: to act moderately and responsibly when government controls were fully removed. This responsibility, he added, would have to be reflected in sound merchandising policies, expanded research, development of improved products, and elimination of inefficiencies and waste.

Hear Montreal Favors Tender Refunding Plan

MONTREAL (Staff)—Now that City Council has given the go-ahead signal on the refunding of the $109 millions outstanding balance of securities issued under the City of Montreal's 1944 financial reorganization, one question remains.

On what basis, by tender or by negotiation, will the Canadian pay issue of $31,948,000 in Montreal refunding bonds be sold? The city has already started to negotiate privately with First Boston Corp., a U. S. investment firm, for the sale of $77,811,000 of U. S. pay bonds but the basis for the Canadian pay issue has not yet been decided, The Financial Post is informed.

The city by-law providing for the refunding of the Canadian pay portion of Montreal's debt, enables Council to proceed "either after calling for public tenders or after agreement with one or more purchasers." At the moment, the odds would appear to favor the competitive bidding technique.

After completion of this last stage in Montreal's debt refunding operation, the city's debt will consist entirely of securities payable in Canadian funds only, except for the forthcoming $7.8 million U. S. pay issue and a small portion of the city's 3% permanent stock payable in sterling.

Decision to refund the optional U. S. pay issue in the New York market by a U. S. pay issue means that the city has decided not to repatriate any of its U. S. pay debts at the present time. The city may wish to re-enter the Canadian markets for a new money issue within a year or two, and therefore is not prepared to place too big a load on its absorbing qualities at present.

Cdn. Inv. Fund Buys 5 Stocks In 4th Quarter

Increased holdings in four common stocks—Bell Telephone Co. of Canada, Dom. Tar & Chemical Co., V. T. C., International Bronze Powders Ltd. and International Nickel Co. of Canada—and purchase of a new common stock, Shawinigan Water & Power Co. by Canadian Investment Fund Ltd., features President Hugh Bullock's fourth quarter, 1946 letter to shareholders accompanying 56th consecutive cash dividend.

Reduction in common stock holdings took place in Ford Motor Co. of Canada Class "A", Page-Hersey Tubes Ltd. and Hiram Walker - Gooderham & Worts.

Reflecting the recent improved tone of the market, total net assets with securities valued at market quotations, at the end of 1946, at $11,862,364 was up $565,516, from end of third quarter.

Changes in common stock holdings include:

Common Stock Changes
(Sept. 30, 1946, to Dec. 31, 1946)

	No. of Shs. Held 30/9/46	31/12/46
Purchases:		
Bell Telephone	1,400	2,000
Dom. T. & Ch. (V.T.C.)	1,325	2,000
Int. Bronze Powders	1,000	2,000
Int. Nickel	10,000	11,000
Shawinigan W. & P.	....	1,000
Sales:		
Ford Motor of Can. "A"	8,000	6,000
Page-Hersey Tubes	5,300	5,000

In addition, during the quarter, 12,000 new common shares of Hiram Walker - Gooderham & Worts were received in exchange for the 3,000 old shares previously held, and 2,000 of the new shares received were sold. Also $125,000 par value of Consolidated Paper Corp., 1st mortgage 5½%/61 bonds were eliminated from the portfolio, and government bond holdings were increased from $50,000 to $100,000.

Surplus account at year end showed a net balance of profits realized on sales of securities of $963,248.

For review of annual report see page 5.

Can. West. Cordage "A" Stock Offered

Participation in another Vancouver, B.C. company was invited recently with the offering of 20,000 class A shares of Canada Western Cordage Co.'s class A cumulative 50 cents preferential convertible shares, no par value, at $10 a share to yield 5%, by the Western City Co.

Founded in 1919, Canada Western Cordage Co. is the only company engaged in the cordage business in Canada west of Ontario. Factory is in New Westminster, B.C. and head office in Vancouver. About 110 persons are employed the year round in manufacturing a complete line of manilla and sisal ropes, lines and tying twines.

Chief domestic markets are in the four western provinces, while export markets include the principal British West Indies—Trinidad, Barbados, Jamaica, Windward and Leeward Islands—British Guiana, Dutch Guiana, Venezuela and Guatemala.

Capitalization, authorized and issued, consists of 33,300 Class A shares and 40,700 Class B shares. As the shares offered are purchased from shareholders, proceeds are not payable to the company.

Net earnings for the last eight years have averaged $49,829 a year, (preferential dividend requirements, $16,650 a year). Net earnings for the year ended Sept. 30, 1946 were $49,759 after all taxes.

Directors include:
R. D. Williams, president; J. Y. McCarter, vice-pres.; F. C. Brown, man. dir.; and E. Gallant, all of Vancouver, and L. L. Anthes of Toronto.

Leverage Explains Why Pulps, Paper Are Most Sensitive to Fluctuation

By ARTHUR STYLES

MONTREAL (Staff) — Outstanding performer among all groups of stocks in the market recovery which has occurred since last September, has been the pulp and paper group. At 248.3, the DBS index of pulp and paper stock prices is now 17.3% higher than its 1946 low of 211.8 last September.

The market, as a whole, measured by the DBS index of 100 common stocks, has only recovered 4.4% in the same period of time. Some groups of stocks have done better than the average, notably the pulp and paper companies; other groups, particularly the beverages, have done worse.

Why is it that pulp and paper stocks traditionally move faster, both upward and downward, than the averages? Between its 1946 high of 287.9 and its 1946 low of 162.7, pulp and paper stocks dropped 26.5%. The market as a whole, also measured by the DBS index, dropped only 20.8% in its 1946 high-low break and would have broken substantially less, had it not been influenced by pulp and paper stock weightings. Thus, in bear market conditions as well, the pulp and paper group generally pace the field.

Leverage Factor

One answer is the leverage factor which this group possesses. The degree of leverage causes changes in profits to have exaggerated effects upon per share common earnings. In essence, leverage varies in direct ratio to the amount of senior capital charges that a company must meet before it can start to earn on its common stock. Because of heavy capital investment in the pulp and paper industry, companies in this group normally have higher fixed and preferred charges, ranking senior to common stock, than other companies.

In bull markets, when company earnings give prospects of being good, the common stock of pulp and paper companies nets earning power at progressively increased rates once a fixed quota of senior capital charges has been met. In cases where a company's capitalization consists only of common, earnings accrue to the stockholder at a regular rate.

Conversely, in a falling stock market and with declining earnings, companies with no fixed interest or preferred dividend charges ahead of the common, see these decreased earnings translate themselves into per share common earnings at more gradually reduced rates. The market decline which sets in for the common stock of this company is, therefore, also more gradual. In the pulp and paper group, however, the common shareholder is pinched, earningswise, at a progressively faster rate, and the stock therefore declines more sharply.

Leverage Lessening

Upon analysis, the so-called leverage factor of pulp and paper companies has been decreasing in recent years. In 1945 the pulp and paper industry, measured by companies representing approximately 80% of its output, had nearly $18 millions of fixed charges and preferred dividend requirements ranking senior to 10.2 million shares of outstanding common. At present these same pulp and paper companies have $10.2 millions of senior capital charges to be met before any earnings can accrue to the 12.1 million shares of common stock outstanding.

Expressed another way: in 1945 the industry had $1.75 in charges prior to the common: now these prior capital charges have been cut to 84c. a common share now outstanding; partly by refunding, preferred share refinancing and the operations of dollar parity, partly because outstanding common stock has been increased, particularly in the case of International Paper Co.

Despite these cuts in what the industry must earn on capital account before the common stock is in a position to record earnings, the pulp and paper industry still possesses greater leverage than other groups of industries.

Good Bull Market Buy

For investors the significance is this: if they are convinced that the market is due for a recovery, pulp and paper securities will probably provide one of the best market vehicles for capital appreciation; conversely, if signs point to a bear market in common stock prices, the pulp and paper group should be avoided, unless the investor is prepared to back his judgment by going short the market in the pulp and paper group.

Here is a summary of companies included in the foregoing review, showing their 1945 and present position on funded debt and preferred dividend charges, as well as these charges on a per share common basis:

Company:	Senior Capital Charges: Interest 1945	Interest now	Pfd. divds. 1945	Pfd. divds. now	Senior Capital Charges per share common 1945	now
	($000 omitted)					
Abitibi	2,825	2,655	2,163	2,218	$4.38	$3.92
Consolidated	2,272	1,225	nil	nil	0.88	0.48
Donnacona	267	324	nil	nil	0.71	0.62
Great Lakes	240	166	400	370	6.40	5.36
Int. Paper	2,406	408	4,620	920	3.77	0.37
Maclaren P.	843	644	nil	nil	1.69	1.29
Minn. & Ont.	265	80	nil	nil	0.20	0.08
Powell River	nil	nil	nil	nil	nil	nil
Price Bros.	554	320	300	200	1.60	0.95
St. Lawren P.	nil	nil	783	764	1.52	1.48
Totals	9,672	5,732	8,283	4,472	$1.75	$0.84

NOTICE OF REDEMPTION

To the Holders of
CITY OF MONTREAL
CATEGORY A DEBENTURES
(PAYABLE IN CANADIAN CURRENCY ONLY)
of the
1944 REFUNDING ISSUE
Series "A" and Series "B"

PUBLIC NOTICE IS HEREBY GIVEN that the City of Montreal intends to and will redeem on May 1st, 1947, for purposes of refunding, pursuant to the provisions of By-law No. 1735 of the City the following debentures in Category A (payable in Canadian currency only) of the above mentioned issue at 100% of the face value together with accrued interest to the redemption date:

Maturing on 1st Nov.	Bearing interest at the rate of %	until		% thereafter	Debentures to be redeemed
Series "A"					
1948	3				all
1951	3¼				all
1953	3¼				all
Series "B"					
1953	5	3 July	1944	3¼	all
1954	3	1 Feb.	1945	3¼	all
1954	4½	1 Feb.	1945	3¼	all
1954	5	1 Mar.	1945	3¼	all

The debentures so called for redemption will become due and payable and will be paid in lawful money of Canada at the principal office of the Bank of Montreal, or of the Banque Canadienne Nationale, or of The Royal Bank of Canada, or of The Provincial Bank of Canada, located in the Cities of Montreal, Toronto, Halifax, Saint John, N.B., Quebec, Winnipeg or Vancouver, Canada, at the option of the holder, upon presentation and surrender of the said debentures with all interest coupons maturing after May 1st, 1947 attached. Debentures registered as to principal must be accompanied by assignments or transfer powers duly executed in blank.

From and after May 1st, 1947, interest on the debentures so called for redemption will cease and interest coupons maturing subsequent to that date will be void.

DATED AT MONTREAL this thirteenth day of January, 1947.

CITY OF MONTREAL,
L. ROBERGE
Director of Finance

Township of York
—Ontario's Fifth Municipality

The Township of York is the fifth largest municipality in Ontario in population being exceeded only by the Cities of Toronto, Hamilton, Ottawa and Windsor. During the last ten years the population has grown from approximately 73,000 to 85,000.

We offer, as principals, the new refunding issue of:

Township of York
Serial Debentures, due April 1st

Maturity	Coupon	Prices
1964	2¾%	98.50 and interest, to yield 2.86%
1965-1969	3%	100.50 and interest, to yield 2.97%

The gross funded debt of the Township to be outstanding April 1st, 1947, after giving effect to the present refunding, will amount to $10,965,556 which reflects a decrease of over $5,649,000 or about 34% since 1939.

We shall be pleased to supply details of the debentures to be redeemed and to assist holders in arranging redemption of their debentures.

Enquiries by mail or telephone receive prompt attention.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

'46 Operations At New Records For B.C. Power

Record-breaking figures for 1946 operations and substantial progress on the $50 million post-war development plan despite shortages and slow deliveries of equipment, was reported by President A. E. Grauer for British Columbia Power Corp.

The statistics, highest in the company's history, showed 830,774,300 kw.h. of electricity generated and distributed from stations near Vancouver (786,710,000 in 1945); 156,045,482 passengers carried over Vancouver, Victoria and interurban tram lines, including metropolitan buses (148,332,302); and 2,601,073,000 cu. ft. of gas at Vancouver plants (2,312,518,000).

Jobs being pushed ahead as rapidly as possible, he said, included the large Bridge River hydro-electric project (130 miles northeast of Vancouver); the new substation, keystone of the ring-type electric distribution system now under construction for Greater Vancouver; the Arlington Interconnection, linking the province with the Northwest Power Pool; two gas plants to augment services in Vancouver and Victoria, expansion of rural electrical facilities throughout the Fraser Valley; and the introduction of new trolley coach and bus equipment on the Greater Vancouver transportation system.

Shortages and snail-slow deliveries of buses, copper wire, transformers, steel, building materials, gas pipe and line hardware created many difficulties in 1946. Out of 117 buses promised by manufacturers only 40 arrived. Only a fraction of the order for copper wire was received due to strikes in eastern Canada and the United States.

Despite shortages, 33.69 miles of new transit routes were added to the system. North Vancouver was almost completely converted from streetcars to buses.

"Business Is Moving to B. C.," a campaign sponsored by the company, had brought to British Columbia more than $20 millions worth of new business or expanded existing business by the end of 1946—between one fifth and one quarter of the estimated value of new enterprises begun since V-J Day in the province, Mr. Grauer reports.

A contributory pension plan and allied welfare program were inaugurated for employees.

Offer Pref. Stock Hanson's Grocers

A new issue of $191,100 9% non-cumulative preferred shares, par $100 of Hanson's Wholesale Grocers Ltd., Toronto, Ont. is being offered at $100 a share by K. V. Gamble & Co.

Proceeds are stated to be $11,500 to pay off a first mortgage, $10,400 to pay off demand note to bank, about $25,000 to erect another building near the present Toronto one, about $50,000 for additional working capital, about $45,000 to branch out into southern Ontario and about $25,535 to purchase additional real estate and equipment.

Hanson's Wholesale Grocers Ltd. was incorporated in Ontario on Aug. 14, 1944 to acquire the wholesale grocery business known as Hanson's Wholesale Grocers founded by Thomas Hanson, Jr. in 1938 and since 1940 carried on in partnership with his father, Thomas Hanson, Sr.

On completion of this financing $300,000 5% preferred will be issued. Out of an authorized 200,000 no par value common shares, 147,591 have been issued at 50 cents a share.

Earnings for the year ending Aug. 31, 1946 are shown as $13,530. This would compare with an annual dividend requirement of $15,000 on preferred stock to be outstanding.

Sales have shown a remarkable increase at $1,167,554 for 1946, as compared with $194,869 for 1941.

Directors include:
Thomas Hanson, Sr., chairman of board and president; Thomas Hanson, Jr., manager; A. F. Rodger, secretary; R. J. Wilson and Joseph Geiger.

Diversified Investment Suggestions

If you have money to invest—no matter how large or small may be the amount—and feel the need of prudent advice, we shall be glad to help you. The following is a list of our current investment suggestions.

As principals, we recommend the purchase of:

	*Price**	*Yield*
Canada Savings Bonds 2¾% due November 1, 1956	100.00	2.75%
Dominion of Canada 3% Bonds due September 1, 1961-66	105.00	2.57%
Province of Ontario 2¾% Debentures due January 15, 1970-72	100.75	2.71%
Quebec Hydro-Electric Commission 3% Debentures due February 15, 1969-73	102.50	2.84%
City of Prince Albert 3-3¼% Debentures due January 1, 1966	95.63	3.50%
British Columbia Electric Company Limited 3¼% First Mortgage Bonds due January 2, 1967	102.50	3.09%

As agents, we offer:

A. J. Freiman, Limited 4½% Cumulative Redeemable Sinking Fund Preferred Shares	Market	Approx. 4.50%
Ingersoll Machine and Tool Company, Limited Class A no par value Cumulative 50c Preferential Dividend, non-callable, Participating Stock	Market	Approx. 5.00%

**The prices mentioned are "and accrued interest" where applicable and subject to confirmation.*

Details of these offerings and their callable features will be promptly given on request.

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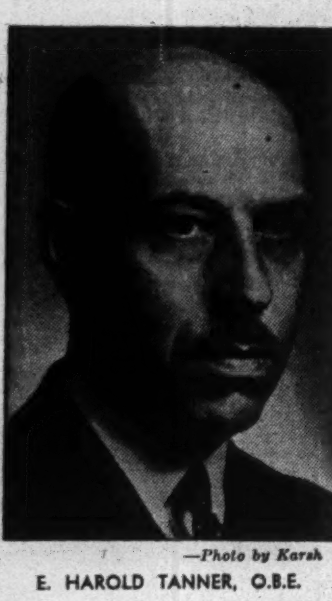

—Photo by Karsh

E. HAROLD TANNER, O.B.E.

who has been elected to the Calgary Advisory Board of the Toronto General Trusts Corporation. Mr. Tanner was Vice-Chairman of the National War Finance Committee for Alberta during the war years and more recently directed the sale of Canada Savings Bonds in that province. He is President of Tanner and Co. Ltd., a director of United Dairies Ltd. and of the Midland and Pacific Grain Corporation Ltd.

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INVESTMENTS THIS WEEK

Holders See Possibilities Vickers Pref. Dividend

With the end of the fiscal year approaching, market observers are appraising the question of Canadian Vickers earning power and the possibility of some action on preferred dividend arrears.

Investors generally feel the company may pay something like $3.50 a share on dividend arrears and place the whole preferred stock on a regular $7 dividend basis. Working capital is understood to be in the neighborhood of $3.5 millions and payment of $3.50 on arrears for the last six months of 1946 would only represent a cash outlay of $70,000. If the payment were applied to the first six months of arrears, the cash outlay would be reduced by $8,750 since only 17,500 shares would participate.

Supporting this belief is the statement made by the company to shareholders that management were prepared to pay $8 per year effective Dec. 1, 1946. Just what action the directors will take remains to be seen but there are various indications that something will shortly be done in this respect, the street believes.

At the moment the question of a capital reorganization has been placed in the background. Though the company suggested that the preferred and common shareholders get together and work out a compromise arrangement, The Financial Post understands that no steps in this direction have as yet been taken.

J. A. Larocque, chairman of a 7% Preferred Protective Committee, stated to The Post that his committee would remain in existence until a plan is put into execution which "gives due recognition to the fact that the preferred shareholders are preferred in more than name." In a letter sent to preferred shareholders, Mr. Larocque states: "We believe it the duty of management to inaugurate the payment of dividends on the present preferred considering the company's statement that it was able and ready to pay dividends at the rate of $8 per year on the new preferred. We believe that on Feb. 28, end of the company's fiscal year, the company will have sufficient funds on hand to make a payment on arrears and on current account without impairing working capital."

• • •

See Stelco's Earnings Possibly 22% Down

Stelco President H. G. Hilton's statement that 1946 ingot production was down 22%, sales down slightly less and costs were up, serves as a warning to shareholders that the 1946 report will not be as cheerful reading as a year ago.

In 1945 Stelco earned $5.78 a share on its combined preferred and ordinary shares. If the 1946 earnings reduction conforms closely to the 22% drop in ingot production, it would still mean about $4.50 a common share, analysts calculate. Profits would have to drop 48% to reduce them below the $3 annual dividend rate. The 1946 reduction should be greater than the drop in sales due to the increased costs, but it is very unlikely that it would be anywhere near 48%.

Actual results will not be known until the annual report appears, probably late in March, and they will of course be affected by write-offs and other year-end adjustments.

• • •

Sees Two Main Factors In Price of Commodities

Two factors which will dominate the future trend of commodity prices will be settlement of the recurrent troubles between labor and industry on a basis which will permit a constant flow of goods, and the Government's ability to balance the budget, states Bache & Co., a U. S. investment firm, in their annual publication "Commodities."

Noting that "the trend is now back to the old law of supply and demand," the publication states, "If business is free to take care of its own affairs and regulation by the Government is reduced to a minimum, there is no reason why several years of good business should not lie ahead."

The publication reviews the position of the principal commodities, mainly from the U. S. viewpoint.

• • •

Annual Reports

Orange Crush did not consolidate the figures for its over 75%-owned American company, Orange Crush Co. in its annual report. However, it enclosed a report of the American company so that its shareholders were able to estimate the profitability of this investment.

The inclusion of a report on all subsidiaries, not consolidated, would be a good policy for all companies to follow.

Purity's Mills Work At Peak

Sufficient orders are on hand to keep the plant of Purity Flour Mills operating at capacity to the end of June, 1947, The Financial Post is told. Operations have been almost at capacity, occasionally being limited by the supply of wheat. Production already is ahead of last year.

As a result, earnings for the first six months of the current fiscal year are "very satisfactory," The Post is told. Late in December the directors declared an initial semi-annual dividend of 25 cents a share, payable Mar. 1, on the new common and the first common dividend since 1931.

The company is making plans to enlarge its commercial feed business which will include an addition to the Toronto plant.

Since Aug. 1, 1943, milling companies have been in receipt of a subsidy on their flour milling operations, but as a result have not been allowed to earn excess profit on flour milling operations. Earnings of all milling companies are limited by this arrangement.

MASSEY-HARRIS CO. has advised that an additional 2,593 common shares have been purchased by employees. There are now 1,110,891 common shares outstanding.

$11.5 Million More In UNRRA Orders

OTTAWA (Staff)—Extension of UNRRA's shipping cut-off date from Dec. 31, 1946 to March 31, 1947 has brought Canada new orders totalling $11.5 millions, W. D. Low, managing director, Canadian Commercial Corporation, announces.

New requisitions include some 43 million pounds of meat products; horsemeat blood sausage, meat paste, etc., at a cost of $8 millions. Other items: Tugboats, seed oats, and seed barley, railway ties, electric motors, surplus war trucks and equipment.

Of the total, $2 millions will be financed out of Canada's contribution to UNRRA funds; balance from UNRRA "free" funds (available for expenditure anywhere where goods are available). Canada's contribution to UNRRA ($154 millions) has now been virtually exhausted.

Say $1 a Share Earned in 1946 By Gypsum

Earnings of Gypsum, Lime & Alabastine, Canada, Ltd., will be slightly over $1 a share for the fiscal year ending Nov. 30, 1946, The Financial Post understands. This is well above the 57c. a share (including refundable EPT) earned in the previous year and the best earnings since 1929.

The company's balance sheet also will show a continuation of the improvement noted in the last few years. Working capital will be up about $1 million from the $1,248,184 reported as Nov. 30, 1945, The Post understands. Funded debt will show $1 million 2¾% 10-year serial bonds at $1 million 3½% 20-year bonds as compared with $2,182,000 at 5½% bonds a year earlier.

Volume of business in 1946 was at a record level and, with no evidence of a slackening in demand, the 1947 volume is expected to set another record, The Post understands. (The building industry reports evidence of an increasing demand for products of this type despite some slight indications of borrow resistance.) Cost of operation arising but some alleviation of the price ceiling and other restrictions is hopeful this year.

Despite the management's adoption of an expansion program which has permitted a substantial increase in production, demand is still far in excess of supply and customers are being rationed. The plants are all working to capacity with three shifts a day. The $400,000 expansion of a Montreal East plant will be finished this year and will increase output by 30% to 50%. The unit at New Caledonia, Ont., is now producing rockwool insulation at three times the previous rate and at New Westminster, B.C. the output is 2½ times that of the old plant destroyed by fire, it is stated.

Reflecting the improved position, last month the company declared four common dividends of 20c. a share each payable March 1, June 1, Sept. 1 and Dec. 1, 1947. This is the first payment on the common stock since 10c. a share which was paid on Oct. 10, 1931.

CANADIAN INVESTMENT FUND 1946 net profit was off 5.3% from the previous year. Total net assets, with securities valued at market quotations, at end of 1946 amounted to $11,862,364. Surplus account showed a net balance of profits realized on sales of securities, amounting to $963,248, and the aggregate quoted market value of investments exceeded their average cost by $1,844,814. (For portfolio changes in last quarter see story page 4.)

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Total income	$549,763	$506,742
Less: Fees, ex. tax. disc., etc.	88,785	15,514
Inc. & prof. taxes	23,360	29,001
Net profit	437,618	462,227
Less: Divds. paid	497,221	453,946
Deficit for year	59,603	†8,281

†Surplus.

Earnings per Share and Dividend Record:

	1946	1945
Spec & Ord.: Earn.‡	$0.176	$0.173
Paid	0.20	0.17

‡Based on average number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$527,335	$141,561
Invest. at cost▲	9,441,082	9,118,276
Accts. rec., etc.	84,578	81,638
Total assets	10,052,995	9,341,475
Accts., tax., etc., pay.	35,446	29,112
Capital stock	2,520,318	2,557,139
Surplus	7,497,231	6,755,224
▲Market value	11,285,897	12,788,394

TOWN OF LEASIDE, Ont., new issue of $570,000 debentures has been sold to the Bank of Nova Scotia and Wood Gundy & Co. at a price of 99.087. Issue consists of 1-5 year 2%'s, 6-10 year 2¼%'s, 11-15 year 2½%'s and 16-20 year 2¾% bonds. Proceeds are for high school construction.

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Cons. Mining & Smelting Is Bought for Compton

Compton buys Consolidated Mining & Smelting and sells a Dominion of Canada 3% bond. Expected annual income now at high level of $534.10—up more than one third from when account was taken over.

The Compton Fund Transactions

Purchases:

No. of Shares	Cost Price per share	Amount
5 Cons. Mining & Smelting	$85	$425‡

‡Purchased from special off-exchange offering of stock.

Sales:

$400 Dom. of Can. 3% 59-63	$104.625	$422.18*

*Includes accrued interest amounting to $3.68.

Compton's Manager Says:

On the switch completed during the period from Dec. 16, 1946, to Jan. 31, 1947, Joseph Compton's expected annual income has been increased by $9.25. The increase from $393.75 to $534.10 in a little over two years has been attained despite a marked change in the liquid position of the account, as follows:

	Percent. of Principal Sum Dec. 15, 1944	Jan. 31, 1947
Bonds	......	36.0%
Preferred stocks	9.3%	29.3
Common stocks	66.6	34.0
Mining stocks	17.5	...
Cash	6.6	0.7
	100.0%	100.0%

Purchase of five shares of Consolidated Smelting was recommended by Compton's investment advisor partly because the company will benefit, to some extent, from the substantial increase—authorized on Jan. 2, 1947, by WPTB—in the Canadian ceiling prices for lead, zinc and copper. Lead prices were increased from 5c. to 10.63c. a pound; zinc from 5.75c. to 10.25c. pound; and copper from 11.25c. to 16.625c.

Following is the broad change in the Compton account position price Dec. 15, 1944:

	—Principal Sum— Dec. 15, 1944	Jan. 31, 1947
Bonds	....	$4,443.25
Preferred stocks	$ 925.00	3,611.25
Common	6,661.25	4,194.00
Mining stocks	1,750.00	....
Cash	663.75	92.11
Total	$10,000.00	$12,340.61

Montreal Loco. Silent on Hint Dividend Up

MONTREAL (Staff)—Recent activity of the common stock of Montreal Locomotive Works has again started speculation in investment circles as to what earnings of the company will be when the annual statement is published in March. Last week Montreal Locomotive, one of the 10 most actively traded industrials, closed fractionally over $22.

One cause is believed to be the report that the company has received a favorable revision of its standard profits base which resulted in a substantial tax credit. Company officials, questioned by The Financial Post, declined to state how much this non-recurring item would mean to 1946 earnings.

Investment men say evidence is mounting that earnings of the company will exceed forecasts made last summer, when the common stock was first offered in Canada. In addition The Post learns from qualified sources that the company has experienced "a very good year."

Earlier estimates were that Montreal Locomotive's net earnings in 1946 would amount to $4.62 a common share, assuming the same operating profit as 1945.

Company officials decline either to confirm or to deny a rumor that the dividend will be increased over the present 80-cent annual rate. At this figure stock at $22 is priced to yield 3.61%.

American Locomotive, parent company of Montreal Locomotive, recently announced a change in its executive organization to meet changing conditions in the railroad equipment field. W. S. Morris takes charge of the Montreal affiliate, but supervision still remains with Sir Frederick Carson, executive vice-president. R. B. McColl, president of American Locomotive, states that the parent company has completed its transition from custom-designed steam locomotive production to mass-produced Diesel-electric.

It is pointed out that should Montreal Locomotive take over production of the newer types of locomotives, heavy capital expenditures would be required. This in turn might affect future dividend policy.

DOMINION NICKEL MINING CORP. advises that an 8½-lb. grab sample taken from the face of the tunnel 70 ft. in from portal ran: 2.52% nickel, 0.05% copper, or $17.64.

SHAWKEY (1945) MINES balance of Jan. 12 option installment on 65,000 shares at 55 cents and each subsequent installment have been extended for one month.

GOOD RICH REFINING COMPANY LIMITED

NOTICE OF REDEMPTION

TO: The holders of the Secured Debentures maturing December 15th in each of the years 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954 and 1959 of GOOD RICH REFINING COMPANY LIMITED

NOTICE IS HEREBY GIVEN that Good Rich Refining Company Limited (hereinafter called "the Company") intends to redeem on the 15th day of March, 1947, pursuant to the terms of the Trust Deed made by the Company in favour of The Toronto General Trusts Corporation, as Trustee, dated as of December 15th, 1944, all of the above-mentioned outstanding Secured Debentures at par in lawful money of the Dominion of Canada with a premium in the case of the said Debentures maturing in the years 1947, 1948 and 1949 of one-half of one per cent. (½ of 1%) thereon, in the case of the said Debentures maturing in the years 1950 and 1951 of one per cent. (1%) thereon, in the case of the said Debentures maturing in the years 1952, 1953 and 1954 of one and one-half per cent. (1½%) thereon, and in the case of the said Debentures maturing in the year 1959 of three and one-half per cent. (3½%) thereon, together with interest on the principal amount thereof accrued thereon to the said 15th day of March, 1947, upon presentation and surrender of such Debentures, together with all interest coupons appertaining thereto maturing after the said date, at any branch in Canada (Yukon Territory excepted) of The Dominion Bank.

AND NOTICE IS FURTHER GIVEN that in case such Debentures be not presented for redemption on the date and at the place or places above specified, all interest thereon shall cease from and after the said date.

DATED at Port Credit, Ontario, this 20th day of January, 1947.

GOOD RICH REFINING COMPANY LIMITED
C. G. JOHNSTONE,
President.

Merger Approved By London Firms

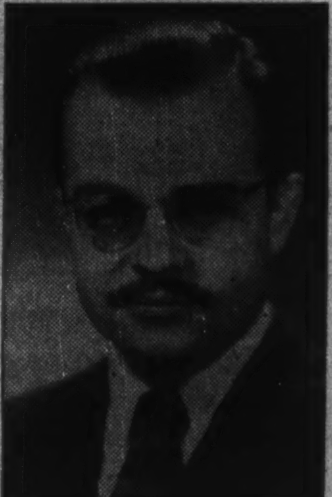
Shareholders of both the London & Western Trusts Co. and the Canada Trust Co. unanimously approved the proposed agreement to merge the business of these two companies at special meetings this week.

Shareholders of London & Western will receive $175 in cash for each of the 12,137 fully paid $100 par value shares outstanding. This involves a cash consideration of $2,123,975.

The merger will become officially effective Mar. 31. Combined assets of the two trust companies will exceed $101 millions at Dec. 31, 1946, it is stated. (Canada Trust Co. is a subsidiary of the Huron & Erie Mortgage Corp.).

The business conducted by the branch offices of the London & Western Trusts will be continued without interruption.

Reynolds Appoints Maccabe



G. F. MACCABE

E. W. Reynolds, President of E. W. Reynolds & Co. Limited, announces the appointment of Gerald F. Maccabe as Account Executive. Mr. Maccabe was Account Executive with MacLaren Advertising Limited for the past three years, and advertising and sales promotion executive for twelve years with the T. Eaton Company and Robert Simpson Company. He brings to the Reynolds Organization wide experience in both retail and national advertising of fashion, food and homefurnishing lines.

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2¾% DEBENTURES

DUE FEBRUARY 15, 1968

PRICE: 100 AND INTEREST

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MONTREAL TORONTO WINNIPEG

DUQUESNE MINING CO. has received payment covering 10,000 shares at $1.50 a share, part of Jan. 27 installment. Issued capital—5,249,299 shares.

SALMITA NORTHWEST MINES has ordered shaft sinking equipment, scheduled to arrive in time to start sinking operations following spring break-up.

What are the earnings of *YOUR* common stocks?

A comprehensive survey of share earnings furnished on request

Every investor knows the importance of having full information on the stocks he holds. A pamphlet containing details of the earnings of more than 100 common stocks; the high, low and close for the year; dividend rates and a short analysis of each stock concerned, is now available. You'll find this Survey extremely useful in analyzing your holdings — and also as a guide to the selection of additional securities. Send for a copy of this Record of Common Stocks; it will be mailed promptly.

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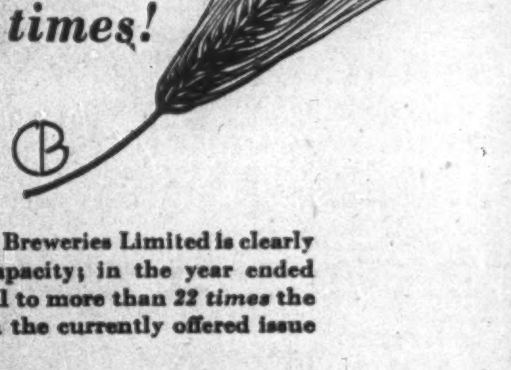

The sustained progress of Canadian Breweries Limited is clearly indicated in its current earning capacity; in the year ended October 31, 1946, earnings were equal to more than *22 times* the maximum interest requirements on the currently offered issue of debentures.

Growth in sales has been outstanding. In 1940 gross sales totalled $16,963,000; last year sales were valued at $63,207,000. In the same period earnings available for debenture interest rose from $900,919 to $7,414,300.

The company's growth reflects sound operating policies. Plants have been consolidated, wasteful competition has been eliminated; new markets have been aggressively developed. The present issue of debentures represents a first charge on a property which is financially strong, capably managed and one of the largest factors in the brewing industry in Canada.

We recommend:

CANADIAN BREWERIES LIMITED
3½% Sinking Fund Debentures, due 1967.
Further particulars gladly forwarded on request.

W. C. Pitfield & Company, Limited

MONTREAL

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White Paper Disillusionment

It is difficult to say who has been more pained by the recent British White Paper on relations between employers and employees—members of the Labor Government who composed it, or members of the trades unions who put the party in office.

As an example of honest fact-facting and sincerity of purpose, the White Paper lives up to all the traditions of fortitude and forthrightness for which British governments have long been known. It is a peacetime parallel to Churchill's historic promise of "blood and sweat and toil and tears" in 1940.

But as an example of fulfillment of election pledges the statement must have come as a cruel shock to the workers whose votes gave Clement Attlee such a resounding majority in the House of Commons only 19 months ago. To them it can only read as a complete renunciation of all the British Labor Party's major principles.

Labor candidates in the last election, like their socialist brothers everywhere else in the world, swept into power on a gospel of perfectionism. Their battle cry was the familiar one of "full employment, higher wages, more purchasing power, higher living standards." They blamed every shortage, every inconvenience on the old line parties, class distinction and the capitalistic system.

Now, in an official White Paper, they are telling the worker that he must work longer hours and increase his productivity — but at present rates of pay. Austerity must remain, belts must be drawn tighter, everything must be sacrificed to the goal of higher production before even one or two of the minor miracles the party has promised can be attained.

There is a pointed lesson to be drawn from the dilemma in which the Labor Government found itself when preparing its White Paper. More clearly than all the preaching in the world, it points up the difference between socialism in theory and in practice. When the worker becomes the boss, or the opposition the government, wide-eyed theory goes out the window and orthodox economics comes in the door.

But as the London Sunday Times points out, the mere fact that the Attlee Government has at last recognized the problem does not mean that it is on the way to solving it. The Sunday Times says:

> "The White Paper poses the problem with the air of solving it. Certainly it will not be solved by more nationalization, cheaper money and persistent resolutions in favor of a 40-hour week. The Government uses brave words, but what are the inducements for creating and translating this new determination, and if the inducements fail, what are the sanctions?"

However, on this side of the Atlantic at least, the appearance of the White Paper does seem to offer a hope for the future—a hope that the people of Britain, having learned the hard way that glib election promises of plenty are one thing and their fulfillment another, will not be so easily beguiled a second time.

Dilemma of Public Ownership

The recent action of Ontario's premier in dismissing Dr. T. H. Hogg from his post as chairman of the Ontario Hydro Electric Power Commission is a local matter, of little more than casual interest to the rest of Canada. But its implications are of national concern. They point up the dilemma in which governments find themselves when administering publicly-owned corporations.

Twin horns of the dilemma are responsibility and independence. Should a public enterprise be operated under direct governmental control or independently? If the former path is taken, it can lead all too easily to party patronage and a policy that changes with every change in administration. If the latter, the problem is: where does independence end and bureaucracy begin?

Of the two, the weight of evidence is strongly in favor of independent operation by a commission, subject to no party pressures. From the standpoint of efficiency alone, independence is a prime necessity. The confusion that could result if Mr. King suddenly began to make decisions for CNR or the CBC, or if he insisted on being consulted directly on their operating programs, can easily be imagined.

Yet, the experience of the Government with Sir Henry Thornton, when that dynamic CNR chairman went on an unbridled spending spree, shows that too much independence can be bad for the taxpayer.

In the present case a strong argument can be made out for either Dr. Hogg's stand or Premier Drew's stand. Each has acted according to his individual interpretation of the public interest. The trouble lies not with either man but with the inherent weakness of public ownership. It must always stand precariously balanced between the parallel dangers of political control and irresponsible bureaucracy.

A Fine Public Servant

One thing that should not be lost sight of in the flurry of discussion over the enforced resignation of Dr. T. H. Hogg as chairman of the Ontario Hydro is the excellent management he gave that enterprise from the time he became chairman in 1937. Despite the actions cited by Premier Drew as reasons for dismissal, nowhere in the premier's radio address nor in the correspondence released for publication this week is there any hint or suggestion of incompetence or bad management on the part of the chairman.

When Dr. Hogg took over the Hydro, the system was generating 6.2 billions kw.h. of electricity and purchasing a further 1.5 billions. By 1945 these figures had grown to 8.4 billions (up 36%) and 4 billions (up 164%) respectively. Capital investment in plants grew nearly $100 millions, while at the same time liabilities were being reduced by $50 millions, an outstanding fiscal achievement.

Figures like that reflect competent management as well as the tremendous increase in power consumption brought about by the war. The unfortunate publicity attendant on Dr. Hogg's resignation should not be allowed to obscure his excellent record as a capable administrator and a faithful servant during his 34 years with the Hydro-Electric Power Commission.

Encouragement For Enterprise

You've got to hand it to the London, Ont., Chamber of Commerce when it comes to promoting postwar industry.

This week, at its annual meeting, the group went far out of its way to welcome 28 newcomers to the manufacturing community. Some of the newcomers were pretty small potatoes, when measured up against other London firms such as John Labatt, McCormick's Ltd., General Products Manufacturing Corp., or Kelvinator of Canada. Some of the 28 are war veterans starting out with only an idea and a modest workshop in basement or garage; but, one and all, they got a chance to display their products and to explain their ideas before the city's biggest manufacturing men and before the general public.

All this is part of a plan instituted by Charles W. Hadden, president and general manager of Kelvinator, when he headed the local C of C last year. It's a thoroughly down-to-earth plan for giving encouragement to men with ideas and enterprise.

Can't Spend Way to Prosperity

Dr. Leonard C. Marsh, economist-author of the Marsh plan for social security, told a Vancouver interviewer that there is "every possibility of a depression even as soon as three years from now."

He urged a full employment plan under which government would spend money on public works projects when private enterprise could no longer maintain full employment.

Dr. Marsh is an exponent of the theory that a nation can spend its way to prosperity. Economists of this type, and also heads of labor unions, are getting fearful of the readjustment period they see coming. They are trying to plant the idea that if a depression comes it will be due to failure to spend money to give full employment.

If a depression is on the way labor itself cannot escape responsibility. For the program it has forced on private ownership is that of increased wages, shorter hours and lower production work per hour.

Forgotten is the basic principle that workers get a certain and high percentage of the returns from production. Employers cannot distribute more than 100% of their income. Nor can governments, for that matter.

Already increased wages coupled with lessened production are bringing wholesale and retail prices to a point where sales are dropping.

Increased production of goods at a price people can afford to pay is one of the surest ways of avoiding a depression. It won't be avoided by wages and prices playing leapfrog.

You just can't spend your way to prosperity.

Edison's 100th Birthday

Oil lamps are still fresh enough in the memory of Canadians to make us aware of the blessing of electric light. And even in sophisticated 1947 there are some, besides the very young, who can still marvel at the phonograph, motion pictures, and the thousand and one applications of electricity to daily living which can be traced to the inventive genius of Thomas Alva Edison.

Because these developments are still so new, it seems incredible that this Feb. 11 should mark the Edison centenary. Yet it was 100 years ago in Milan, Ohio, that the inventor was born. It seems only yesterday that he died; yet it was 16 years ago. Between these two dates Edison patented more than a thousand devices; and the principles he developed must have led directly to a million more inventions in his wake.

When we consider how short a time ago men like Edison began their work, we are less inclined to take for granted the life of electrified, mechanized ease that is ours today. We are, perhaps, less likely to believe our present stage the ultimate in human achievement. And this is well, for it breeds hope for a future beyond imagining.

They're Both For Immigration

Two different, and often diametrically opposed, kinds of Canadian argue in favor of an energetic immigration policy — the hardheaded and the kindhearted. The former knows that the Dominion's whole economy will be bolstered by more producers, buyers and sellers; the latter realizes how much a new home in this country could mean to hundreds of thousands of desirable citizens now without homes.

For once the two points of view are not mutually exclusive. Each can be accommodated without sacrifice to the aim of the other; and both together can achieve a third end not seen as primary by either businessman or humanitarian. A population influx, especially from nations old and great in culture, can infinitely strengthen Canada's growth in fields beyond the material. Such cultural development would benefit both immigrant and his new found home.

It is encouraging to hear men like E. D. Gooderham, president of Canada Permanent Mortgage Corp., coming out for "a vigorous policy of selective immigration." Mr. Gooderham listed immigration among the three chief needs of Canada today. The other two points, in his address to the annual meeting of shareholders last week, were "reductions in government levies" and "diminished bureaucratic controls."

Alarm Clock a Luxury?

Have you an alarm clock in your home?

What would happen if it failed to go off tomorrow morning?

What would happen if all the alarm clocks from Halifax to Vancouver didn't ring?

It would be as effective as a general "lie-down" strike, with hundreds of thousands of Canadians blissfully sleeping on until the pangs of hunger, their consciences or telephone calls from early risers awoke them.

Yet official Ottawa still terms an alarm clock a "luxury." It's right there on the price tag: "Clock, $5; luxury tax, 25%, $1.25; total, $6.25."

Canadians willingly paid heavy taxes in the war years. But it is preposterous to class as a luxury that vile instrument of man's invention which breaks deep slumber in the dark hours of a cold winter morning.

That is one tax which should be removed, and removed quickly, even if it takes a special act of Parliament to do it. In fact, it's time the alarm clock awoke Ottawa to the fact that Canadians are weary of excessive taxation.

Post Scripts

Strength of 400,000

There is a rather widespread belief, especially in urban circles, that farmers will not stick together. One man who definitely does not subscribe to that idea is Herbert Henry Hannam, C.B.E., who at the recent 11th annual convention in Winnipeg was re-elected president and managing director of the Canadian Federation of Agriculture. For seven years now Herb Hannam has occupied that position and before that he was the managing secretary. In fact, most people give Hannam main credit for organizing the CFA in the first place and for keeping it functioning on a national scale ever since.

MR. HANNAM

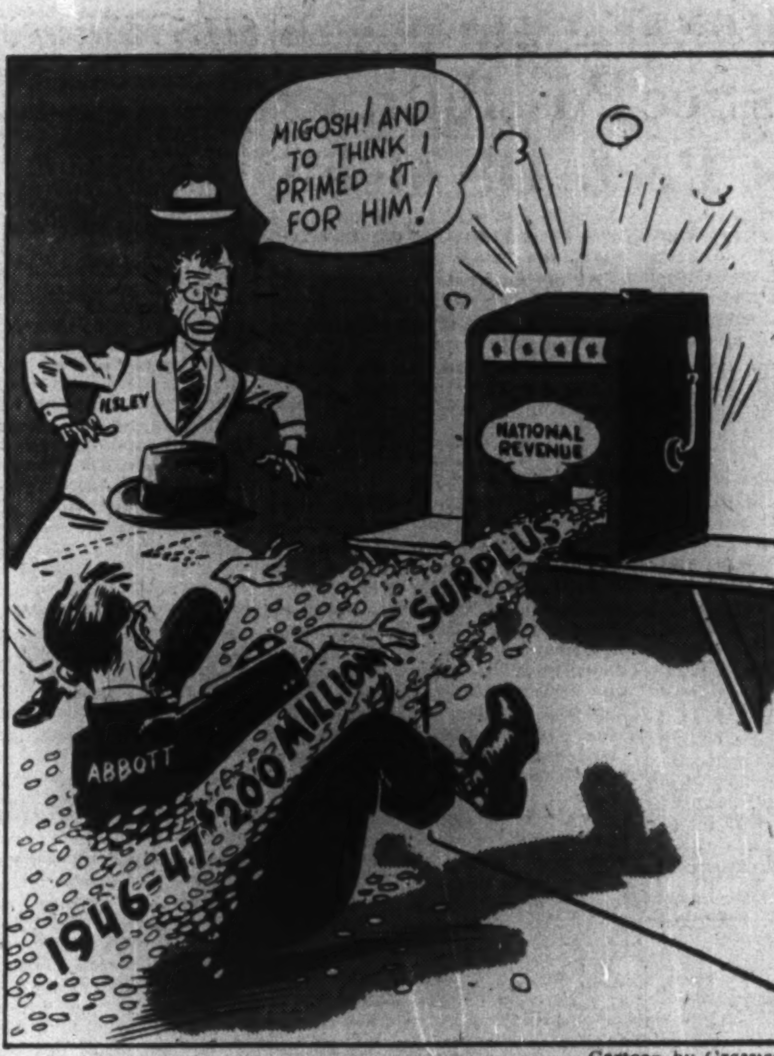
That is generally conceded to be no mean feat with an industry spread over nine different provinces and embracing widely different and often competitive branches. But short, thick-set, 48-year-old Hannam has done this without losing his hair or his friends in the process.

Born on a farm in Grey County, Ontario, his family later moved down nearer Guelph. After a few years of school teaching he went through the Ontario Agricultural College, then turned to farm newspaper work, becoming livestock editor of the Canadian Countryman, Toronto. Some time later he followed the late J. J. Morrison as secretary of the United Farmers of Ontario, but in that job, as well as his present one, there was no evidence of his following J. J.'s example of using direct political action. In fact there are few people, if any, who know how Hannam votes and he has kept the Federation so free from politics that both Liberals and Conservatives as well as the CCF court its favor. As a result, CFA opinion, backed by a national membership of 400,000 Canadian farmers, is received with a good deal of respect around Ottawa and elsewhere.

But Hannam does not rely on organized weight alone to fight the farmers' battles. He thinks the individual farmer must do a lot himself. He is strong for more education, for better methods, for higher quality. He is both a scientific and a practical farmer, too. Five miles down the Ottawa River he operates a 136-acre dairy farm, with a herd of Holsteins producing fluid milk for the Montreal market. And when he goes halfway across Canada to attend a local meeting of the Federation, or, as he did last summer, thousands of miles farther to take in an international convention in Copenhagen, he can't turn the job of running the farm over to his wife, because bachelor Hannam has no wife.

Steel Salesman

In 21 years as Ontario district manager for Truscon Steel of Canada, Frank Parkin Flett has spared time from selling thousands of tons of construction steel to do an enthusiastic job of "selling" trade organization. His pet: Toronto Builders' Exchange, oldest and largest of Canada's 20 local construction associations (80 years; 350 member companies in contracting, supply, allied trades). The Exchange, in return, has made him 1947 president.



—Cartoon by Grassick.

Flett doesn't underestimate the honor. To him, the old TBE and similar bodies across Canada are major cogs in the nation's construction machine; represent chief remaining bulwark against disappearance of traditional pride of craft in the industry. And he is proud of Toronto headquarters near the busy Bay-Bloor intersection, recently modernized at the instance of a few like-minded "spark plug members."

MR. FLETT

Born 55 years ago at Chatham, N.B., tall, white-haired, pipe-smoking Frank Flett is a 1914 graduate in civil engineering of University of New Brunswick. He left his first job, with Dominion Public Works Department, to join No. 1 Tunnelling Company, Canadian Engineers, CEF, in 1915 with rank of lieutenant, saw two years' action in France including major sapping operations on the Ypres salient. Invalided back to Canada and Kentville, N.S., sanatorium in 1918, Flett there occupied the bed next to Canadian-born Walter Pidgeon, who was later to achieve fame in Hollywood; the two cooked up a camera club and amateur theatricals during six months' hospitalization; still look each other up when travelling.

After a year (1919) with Soldiers' Civil Re-establishment as a vocational officer, Flett put in a year at Massachusetts Institute of Technology to brush up on his engineering, then on the advice of a friend looked up Truscon's Robert Page in New York, then head of the company's foreign trade department. Hired and posted to Truscon of Canada at Windsor in preparation for a job in Japan, Flett instead stayed home to become the Canadian firm's chief engineer in 1921, its Ontario district manager in 1926.

Rated one of construction's top chess players—and it's a game much favored in that industry, especially in Toronto—Flett makes a point of playing at least five "serious games" a month; besides, he shoots an average 88 at golf, is an ardent skeet shot, fisherman and photographer, collects phonograph records of concert music, is choosy about the movies but all out for legitimate theatre, reads biographies and history.

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Stop Me If—

She was a lovely young bride, radiantly fair, dewy-eyed, and as slender as a wand. She walked down the aisle, a picture of girlish innocence and simplicity, on her father's arm.

As she reached the chancel steps her tiny feet brushed against a flower pot, upsetting it. Silently she looked at the dirt, then raised her sweet childlike eyes to the old clergyman.

"That's a hell of a place to put a lily," she said.

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A man dropped his wig in the street and a boy picked it up and handed it to him. "Thanks, my boy," said the owner of the wig. "You are the first genuine hair restorer I have ever seen."

Factory Whistle & Cash Register Ring

In Defense of the Salesman and the System Kept Going by His Selling Job

Edwin C. McDonald, Metropolitan Life Insurance Co. vice-president, and president of the Canadian Life Insurance Officers' Association, emphatically believes in the free enterprise system. Before leaving Canada to go to Metropolitan's head office in the U. S., he was asked to state his views before the annual meeting of the Brockville, Ont., Chamber of Commerce. Here is a condensation of his reasoning in favor of a free, competitive economy:

If ever there was a time for those of us who believe in our economic system to speak out strongly about our beliefs, that time is now. For the challenge we face is not simply a matter of this political party or that; it is not simply a matter of a difference of opinion about political theories; it is a revolutionary proposal to scrap entirely our present economic system, call it what you will—free enterprise, competitive, capitalistic or individualistic. If we remain silent, if we let go unchallenged the criticisms that are levelled against the competitive system, we stand a good chance of losing, perhaps forever, the tremendous benefits this system has brought us.

Outbursts have appeared from time to time from politicans and others who profess to believe the salesman an evil influence on the public, and it is entirely possible that those who believe in a broad program of the nationalization of business will continue to point their attacks at salesmanship and salesmen generally, in an effort to persuade the public to their philosophy.

It's so easy to say, "We have solved the problem of production; it remains only to solve the problem of distribution." To me, that is merely a socialistic catch-word. Such an airy and optimistic conclusion overlooks the fact that it is our method of distribution based on productivity that has solved the problem of production.

Unless the cash register rings, the factory whistle can't blow. Nothing happens in our economy until something is sold.

I wonder if our Left Wing friends realize that if we adopt their solution to the problem of distribution we shall have to solve the problem of production all over again?

Let's examine the basic social question of whether the public should have a choice of a place to buy either goods or services. I say to those people who want to take away our freedom of choice in buying goods and services that the idea is completely unrealistic, and it is not consistent with the way we live today.

We want the convenience of a reliable dealer for a tankful of gas. More than that, we want his cheerful personal service, extending considerably beyond the mere supply of gas. We want a choice of newspapers. We want to be able to decide between several makes of cars. We want to build our homes in the way we want them built. We want a choice of radio programs. We want a choice of insurance companies and insurance agents.

Is it just an accident that the people of Canada and the United States buy more automobiles, more gasoline, more newspapers, more household appliances, travel more, see more movies than any other section of the world? To me, this illustrates the effectiveness of competition and the value of salesmen. Again, going back to an earlier statement, let's not forget that it is our method of distribution based on productivity that has solved the question of production and has produced on this continent, together with our immense natural resources, the highest standard of living existing anywhere else in the world.

Those who would completely erase the life insurance agency system are frequently the same people who advocate the glories of socialism and who enthusiastically speak of the reduction in costs which may be passed on to the consumer if everyone buys "over the counter."

The growth and decline of National Service Life Insurance in the United States during and following World War II is even a more depressing story than was the case during the years 1918 to 1941. Less than two years ago there was a total of $130 billions of life insurance in force on United States service personnel. Yet, today, this has dropped to less than $40 billions. True, there are several contributing factors to this decline, but one of the most important is the absence of salesmen to follow up the sale with the service and interest that is typical of the life insurance agent in Canada. Under National Service Life Insurance the policyholder is obliged to remit premiums by mail directly to Washington or to the nearest office of the department.

And then, too, it's not uncommon to hear the Soviet Union applauded for having attained great efficiency in the distribution of goods and services, and sometimes reference is made to this being accomplished without salesmen.

I wonder if these advocates of "over the counter" buying, especially in life insurance, are familiar with the fact that at the beginning of 1945 there were 34,000 full-time life insurance agents in Russia. And that the current plans of the Vice-Minister of Finance, whose ministry operates life insurance, call for a minimum of one full-time life insurance agent in every five villages.

Some of our Left Wing friends continue to put out subtle propaganda which puts over the idea that somehow it isn't quite decent to make money or to be prosperous.

Only persons willing to take risks can develop our resources, and I think we all pretty much agree that the great majority of big, worth-while developments in this great country came through people wanting to make money. The great industrial miracles of the Dominion were achieved under a friendly competitive economy and the economic progress and improvement in the income of Canadian labor has advanced because of increased individual productivity. It is doubtful indeed whether this accelerated productivity would have come about without a financial incentive to greater effort.

Even in Russia the need for incentive is recognized, as witness the report of a delegation from the Iron and Steel Trade Union in Great Britain, which paid a visit to Russia not so long ago.

Surely the philosophy of the Canadian traders who made this Dominion one of the greatest export nations of the world wasn't based entirely on security. They had adventure, courage and energy to place Canadian goods on the market places of the world.

What Others Are Saying

Editorial of the Week

Lower Taxes Indeed!

(Ottawa Journal)

Attack on the Dominion Government's subsidy offers to the provinces has thus far come from the provinces. In the light of Mr. Abbott's latest offer —a tremendous sweetening of the jackpot—it is high time that attack come from somebody in the Dominion. Because it is the Dominion taxpayer who is being gored by this hole-and-corner, party-gain business of trying to buy off the provinces with the Dominion taxpayer's money. Reading Mr. Abbott, one might almost imagine that the Government possessed money of its own—millions which it can throw about like the proverbial drunken sailor.

And what is the public to make of the Government playing ducks and drakes with its own statements and policies?

What the cost will be, Mr. Abbott's figures make clear. An initial offer to the provinces which was to have cost $138,000,000, and which was later boosted to $181,000,000, has now been jumped to $206,000,000. This accompanied by talk of increasing the national income and providing higher employment! We are to have more production and more work for people by taxing people and production to death! Double taxation is to be avoided by the device of higher single taxation!

Other People's Views

TARIFFS CAN NO LONGER BE lightly debated as the legitimate stuff of politics declares the **Regina Leader-Post.** "The American trade program is now an established part of American foreign policy. Unless the crippled states of Western Europe are permitted to sell in the markets of the western hemisphere, they will be drawn unavoidably into the Soviet camp. The pleas of special interests are thus an effective form of sabotage and ought to be considered in that light."

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CHIEF WILLIAM SCOW has made a good case in his ultimatum deposing the government of white settlers in the Indian territory of British Columbia, observes the **Montreal Star.** "But in doing so he certainly tosses into the discard the idea we all had come to have that the Indians wouldn't take the country back as a gift."

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TOO MANY "PROGRESSIVES" are confusing the political picture in Canada, says the **Windsor Daily Star,** advocating that the Progressive Conservative Party consider another change of name. "It has become almost commonplace to hear people speak glibly of Labor-Progressives and to find they are really referring to the Progressive Conservatives. The Progressive Conservatives should consider the hard fact that they are getting confused with the Reds, to their own disadvantage. They should do something about it."

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WORST FEATURE OF THE HYDRO controversy in Ontario, asserts the **Ottawa Citizen,** is the suspicion it has evoked that politics has entered into the conduct of business of the Ontario Hydro-Electric Power Commission. "Whether that suspicion is justifiable remains to be seen," the paper continues, "but under the circumstances it would seem unavoidable. It would seem that the next step toward ironing out this regrettable dispute would be a statement from Dr. Hogg outlining his side of the case. Where so much of public interest is at stake, such a statement is essential."

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COMPULSORY VOTING may have its disadvantages as well as its advantages, declares the **Edmonton Journal,** but South American experience suggests that it might offer governments a new aid in balancing their budgets. "A dispatch this week from Brazil reports that 1,750,000 qualified Brazilian voters must pay fines of $5 to $15 for failing to vote at city elections. That adds up to a source of revenue in the income tax or liquor profits class."

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Feb. 8, 1947

Liberals Expect Saskatchewan Vote B.C. Still Needs Coalition--Anscomb

Rumors spread swiftly when Premiers Drew of Ontario and Duplessis of Quebec met in theoretical secrecy in Montreal late last week. Officially, they were discussing a new power agreement; but many suggested that the last two provincial intransigents had also discussed Ottawa's latest tax offer. Some light might be shed on the question at the opening of the Quebec Legislature, Feb. 12, if not sooner.

Simultaneously, Prime Minister King disclosed to Parliament in Ottawa that both Drew and Duplessis had been invited to confer with the Dominion, on the basis of Finance Minister Abbott's new terms. King denied that his Government planned another round-table conference; termed negotiation with individual provinces "much more satisfactory in its results," and saw reasons for continuing this method "now stronger than ever."

Prince Edward Island

Dieselize Railway?

Complete Diesel-electrification of the Island's CNR locomotive service, at a cost of over $1.5 millions, was reported near, with an early start scheduled on the Murray Harbor line. The change would relieve the mainland ferry of a heavy volume of coal tonnage, amounting to hundreds of cars a year. With no severe grades, the Island was said well suited to Diesel power. Instruction classes in operation and maintenance were to start soon in Charlottetown with personnel as now employed on the steam locomotive system.

Streamline Tax System?: Charlottetown needed a new taxation setup, to put municipal affairs on a paying basis, the Board of Trade contended. Comparing the capital city's financial condition with those of several other maritime centres, a board report stressed that the city was not getting sufficient revenue to pay funded debt and charges, and to provide new and expanded services required of a modern city. On a per capita basis, it reported, Charlottetown's debenture debt is about twice that of the cities compared; tax arrears are two to three times greater, and both tax revenue and other revenue are only 75% of the other cities.

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Nova Scotia

Mechanize Mines?

Cape Breton coal operators, in an effort to cut production costs, were planning completely mechanized mining in the Province's undersea pits; expected delivery of the first experimental machinery, momentarily. (A provincial mines official told the Carroll Royal Commission on coal, 15 months ago, that further mechanization of the pits was one of the answers to the question of increasing production, and thus lowering costs.)

Indies-Bound: Canadian Challenger, latest addition to Canadian National Steamships' Atlantic fleet, was en route on her maiden voyage from Halifax to the West Indies, in the path of her sister ship Canadian Cruiser (each of 7,500 gross tons, equipped to carry 12 passengers; also providing 374,000 cubic feet of general cargo space, 16,000 of refrigerator space).

Seek New Leader: Progressive Conservatives planned a convention before July, to choose a new provincial leader (Leonard W. Fraser resigned the post after the 1945 election, which wiped out the party's representation in the legislature). The Association elected George C. Nowlan president; pledged loyalty to John Bracken, federal leader, and his policies; urged continuance of federal coal subventions.

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New Brunswick

Harbor Jammed

It was Saint John's busiest shipping winter. Incoming freighters jammed the harbor, awaiting unloading, while others chafed at their anchors outside, impatient for their turn. To help clear the glut, and to speed vital shipments for the United Kingdom, hundreds of stevedores and longshoremen journeyed from winter-locked Montreal to the coast city.

Water Leak Blocks Hospital: Moncton's acute water shortage forced postponement of the opening of the new tuberculosis hospital, latest link in the provincial Health Department's chain of such institutions. Losing 300,000 gallons daily through leaks in its mains, the city reported itself unable to supply water; and prospective patients were sent last minute notification to remain at home until repairs could be made.

Hours Down, Pay Up: A new working schedule adopted by Canadian Cottons Ltd. shortened working hours, upped basic wage rates 10 to 15 cents an hour for 1,000 employees in Marysville and Milltown plants; was expected to provide jobs for an additional 450, mostly women.

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Quebec

Three-school System?

Stormy petrel Senator Telesphore Damien Bouchard stirred another storm by branding the Province's school system " a failure, insofar as promoting national unity is concerned"; called for a new setup, embracing Catholic, Protestant and "non-confessional" schools—the latter "not Godless, but non-denominational" — with all parents free to send their children and to pay their taxes, to whichever they chose: "For too long, blind separatists in this Province, have taught that if a Canadian of French descent spoke English, he acknewledged the superiority of the British races . . . such nonsense, unfortunately, appeals to the masses."

Roncarelli Fights Back: A test of the Duplessis government's drive against Witnesses of Jehovah was pending, as Frank Roncarelli, Montreal restaurateur, applied to Court of King's Bench for permission to sue the Quebec Liquor Commission and its chairman, Judge Edouard Archambault. (Roncarelli's liquor license was cancelled on Duplessis' orders, because he had bailed out a large number of arrested Witnesses.)

Four for Cartier Seat?: Another federal by-election was on the Province's horizon. It looked like a four-cornered contest in Montreal-Cartier, vacant through the expulsion of Fred Rose, espionage-convicted communist. His fellow Labor Progressives announced they would name a candidate, in an effort to keep the seat warm for Rose. Progressive Conservatives also announced they would be in there, pitching. So would Liberals, and probably Social Creditors, heartened by their Pontiac victory and their place-money run in Richelieu.

New Magog Ferry: A new ferry line (starting in June) was to span 30-mile long Lake Memphremagog, linking Magog, Que., and Newport, Vt., in a three-hour trip daily. The Chester Steamship Line planned to operate two 300-passenger vessels, 104 ft. long, 30 ft. wide, powered by twin screw 156 horsepower engines.

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Ontario

Enlarge Hydro Commission?

A five-man commission, including a representative of industry, was forecast as the new setup of the Province's Hydro-Electric Commission (hitherto three members), following Premier George Drew's ousting of Dr. T. H. Hogg as chairman. Hon. George Holmes Challies, government representative on the Commission, temporarily functioned as its head, in the interim.

Simultaneously, Drew and Premier Maurice Duplessis of Quebec announced "extremely satisfactory decisions" on joint Ontario-Quebec development of new power sites on the Ottawa River. (The present Des Joachim development, scheduled for completion in 1949, is expected to cost $50 millions, provide over 400,000 horsepower for southern Ontario.)

Northern Ambrosia: An all-northern Ontario banquet menu was planned for government officials and U. S. visitors attending the northern Ontario Outfitters' Association convention in Sudbury this week to show the area's resources: Manitoulin fillet of venison, roast Nipigon beaver, Metagama bear rump, Georgian Bay fresh lake trout, Lake Nipissing style wild rice, North Shore wild cranberries, Sudbury blueberry pie.

Reprieve for Motorists: Motorists got a month's grace (until Feb. 28) in which to take out 1947 markers. With only approximately 100,000 issued, against last year's 700,000, Highway Minister George Doucett agreed it would be impossible to service the balance by the end of January. Rural road conditions reportedly hampered many drivers in obtaining new plates.

One-Way Fruit Street: Present fruit trade with the United States is "a one-way street, the United States wanting Canadian markets without making any concessions in return," Secretary M. M. Robinson of the Ontario Fruit Growers' Association, charged in Cobourg: "The south doesn't want Canadian fruit, the north doesn't want Canadian vegetables; but they both want our money."

Forestry Findings Soon: The Province's royal commission on forestry was drafting its report on future administration of Ontario's timber resources . . . after several months of sittings, involving nearly 150,000 miles of travel, 25,000 by air.

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Manitoba

Seek More Power

Warned by experts that future industrial development might overtax present power resources, the Province planned to seek new and untapped sites. Completion of present power plants on the Winnipeg river would, with one exception, exhaust present potential sources capable of large economical development, officials predicted.

"Another War? Of Course!": Randolph Churchill, in 1947, took a dimmer view of the world future than did his father in 1940. "Another war?" he asked, in Winnipeg. "Of course—the United Nations cannot stop a war, as long as there is the power of veto. There is no sign of peace today; only an uneasy armistice between recurring wars." But he believed that "American monopoly of the atomic bomb will give us time to unite the western world."

Would Free Base Metals: The time was ripe for removal of price controls on copper and nickel, contended Natural Resources Minister John Stewart McDiarmid, estimating this would give Canadian producers access to world prices, about eight cents higher than present levels; would help to put new ventures on a production basis, and stimulate the mining industry generally.

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Saskatchewan

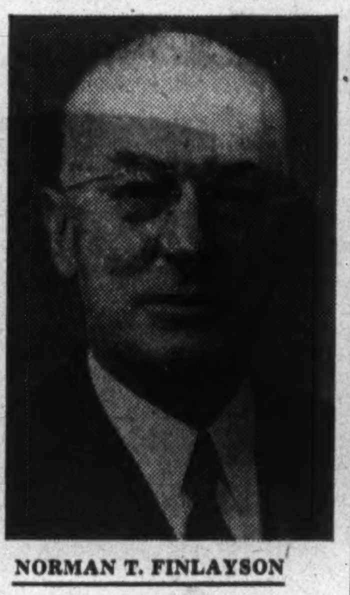
Expect Early Vote

"No provincial election before 1948," CCF spokesmen insisted, but the provincial Liberal executive remained sceptical; planned to nominate candidates in every rural riding as soon as roads were open in the spring; urged city constituencies to call conventions even earlier. Rupert Ramsay, Progressive Conservative leader, cautiously agreed that there were "faint rumblings of an election in the not-too-distant future."

Outlaw Discrimination: A Bill of Rights, outlawing discrimination "because of class, race, creed, religion, color, or ethnic or national origin," was before the legislature, sponsored by Attorney-general J. W. Corman. Simultaneously, Provincial Treasurer C. M. Fines stressed that Saskatchewan hotels must draw no color line in dining room or beverage rooms; disclosed he had already warned one Regina establishment it would lose its beer license, if it continued reported discrimination against negroes: "A licensed hotel is required to serve the general public."

Hospital Fund Mounts: The Province's hospitalization fund (individual levy $5) was over the $3 million mark, and near its estimated starting total, at Jan. 31, after one month's operations. Already many were reported taking advantage of the program, with hospitals in Regina, Moose Jaw and other centres filled, and long waiting lists on hand. Paul Prince, past president of Saskatchewan Liberal Association, rapped the plan as "little more than a scheme for collecting money," and as "an obvious disregard of CCF election promises of free health service."

Fight High Prices: The Province was prepared to take up any slack which might develop in federal price controls, Attorney-general Corman pledged, "serving notice on the big manufacturers, combines and monopolies that if they try to put anything over on the people of Saskatchewan by way of exorbitant prices, we will not hesitate to step in and protect the purchasing public." He admitted the difficulty of price control limited to one province, and guaranteed "the Government will not jump in without thought."



NORMAN T. FINLAYSON

has been appointed general manager of John Bertram & Sons Co., Dundas, Ont.

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Alberta

Tories Hold Their Fire

Progressive Conservatives ratified the decision of their provincial executive, that the time was not yet ripe to re-enter the Alberta political field (The Financial Post Dec. 21, 1946); agreed to continue to support the Independent anti-Social Credit movement, launched in 1939. (Liberals more than a year ago withdrew from the Independent bloc, deciding to strike out on their own against Social Credit.)

Too Few Judges: The Alberta bench was the latest quarter to feel a manpower shortage. "No judge can hold trials nearly every week, and still do justice to the lawyers and to the public," Chief Justice W. R. Howson of the Trial Division insisted; urged lawyers to join in pressing for appointment of an additional judge, as already sanctioned by law: "We have not enough judges to enable us to write all the judgments we should." Attorney-General Lucien Maynard agreed; said the Province has made "repeated" pleas to Ottawa, for more judges, but has received "absolutely no satisfaction." (British Columbia's Attorney-General, Gordon Wismer, voiced hope for appointment of two additional judges, increasing Supreme Court personnel to eight.)

Seeks War Assets: Provinces and municipalities were being blocked in their efforts to obtain surplus war equipment, Reconstruction Minister J. H. Sturdy charged; said War Assets Corp. was selling to manufacturers, who planned resale at a profit. Sturdy declared the province had bought hundreds of pieces of fire-fighting equipment, and turned it over to municipalities; now wanted more, but could not get it. He also accused WAC of withholding hospital equipment which Saskatchewan sought.

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British Columbia

Still Need Coalition

The Province's coalition was to continue "as long as Communism and Socialism—the same, in actual effect—threaten the economic life and freedom of our people," Finance Minister Herbert Anscomb, spokesman for the Progressive Conservative wing, pledged on the eve of the legislature's opening: "Socialism and Communism are a greater menace today than ever before; can only be repelled by the combined efforts of all freedom-loving people. If we do not take very decided action, we shall find ourselves in the grip of a dictatorship, as evil as any in pre-war Europe."

Elk, Bison, for "Down Under": Six choice specimens, cream of the herd of 1,000 buffalo and 900 elk at Elk Island National Park, Alberta, were en route today to Taronga Zoological Park in Sydney, Australia (shipped from Vancouver aboard Canadian-Australasian's freighter Eastgate).

New Government Building: A new Government building was to rise at Government and Douglas Streets, on a site purchased from the CNR for $75,000—a structure "in keeping with the Legislative buildings and surrounding blocks, and helping to beautify the entrance to the city," Premier John Hart pledged. In order to acquire complete title to the block, the Government planned an exchange with Victoria City, for a piece of civic-owned land; also expropriation of a stretch of private property.

Dulse Crop For B.C.: The province might ere long compete with Nova Scotia in production of dulse, a seaweed delicacy rich in iron, iodine, sulphur and lime, hitherto garnered practically entirely on the Atlantic coast. Canada Kelp, Ltd., a newly formed company, was gearing three converted landing lighters to cut high-quality kelp at Deer Island, near Port Hardy. Other varieties of kelp will be used for pharmaceuticals, soap-making and other purposes.

Talk Turnover Tax: A provincial turnover tax, to supplement old age pensions, was on the distant horizon. Attorney-General Gordon Wismer gave his personal blessing (not the Government's) to the plan, lamenting: "If we wait for the Dominion to take action (toward higher pensions), our children's children may still be waiting for it." The proposed turnover levy would apply on all commodities except food; and would be used to provide "adequate" pensions for all of eligible age.

Aid for Municipalities?: Commissioner H. Carl Goldenberg's report on a new provincial-municipal setup, now in the Government's hands, might suggest a municipal sales tax, also an extra slice of provincial revenues for municipalities, it was forecast. Simultaneously, Vancouver sought a complete new deal, in port control, from federal authorities, asking (1) Control to be vested in a local board; (2) Interest paid by the city to the Dominion on capital investment be cut from 5% to 2¾%, retroactive 10 years; (3) A coal storage plant to be provided, "comparable to eastern port facilities"; (4) A proper inventory of the port's assets, to be used in computing the harbor's capital investment.

1947 Banner Year For Cub Aircraft

Prospects for 1947 for Cub Aircraft Corp., Hamilton, appear extremely good, President Russell L. Gibson, states. At present the company has requests from its dealer organization extending from coast to coast, for approximately 400 Piper Cubs.

During 1946 the company was faced with the usual manufacturing problems in converting from wartime to peacetime production, but managed to lead the Canadian market in sale of light aircraft, the president says. Delay in finalizing war contracts has prevented completion of the 1946 financial statement.

CATHROY LARDER MINES advises that 520-raise from 500-ft. level is now up 184 ft. At 170 ft., assays taken across a width of 3 ft. ran $14.35; at 175 ft. a 3-ft. width assayed $11.55.

Business Established 1889

While keeping fully abreast of the times, this organization has acquired a fund of investment experience to draw upon in serving its clients abroad as well as from coast to coast in Canada.

A. E. AMES & CO.
LIMITED
Business Established 1889
Toronto, Montreal, Winnipeg, Vancouver, Victoria, New York, London, Eng.

For Sale

The ability to create and the facilities to produce effective advertising in all media.

Inquiries invited from those having authority to make decisions.

Thornton Purkis

ADVERTISING COUNSELLOR
330 BAY ST. TORONTO
ADELAIDE 3762

The era of large private companies—Is it vanishing?

Regrettable though it is, the impact of taxation in recent years has placed so great a burden upon owners of private companies as to compel them to seek relief by rearranging their capital structures and becoming publicly owned enterprises.

All private companies are not able to do this because they are not of sufficient size to warrant the offering of shares to investors. Fortunate indeed, therefore, are those whose business is of sufficient size and character to merit public financing. Moreover, in setting up a new capital structure it is possible to reflect more adequately the real asset value and earning power of a business.

Each situation, however, varies and must be dealt with according to the prevailing conditions. The experience we have gained in discussions with principals with whom we have worked in solving re-financing problems and preparing securities for public acceptance, we place at the service of others.

At this season, when past operations and future plans are under review, it is an appropriate time to consider this matter.

Confidential inquiries invited.

Member Investment Dealers Association of Canada

Gairdner & Company Limited
320 Bay Street, Toronto
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IT'S EVERYBODY'S BUSINESS PEN!

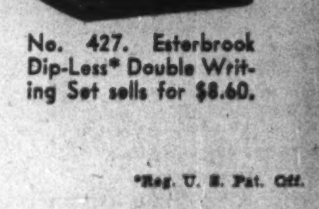
No. 407. Esterbrook Dip-Less* Single Writing Set sells for $4.30.

3550 Posting
3554 Clerical
3461 Fine Manifold
3556 General Writing
3968 Broad writing
3668 General writing
3284 Broad Stub

. . . because you can choose THE RIGHT POINT FOR THE WAY YOU WRITE

- ★ Your choice of 33 precision-made, corrosion-proof Esterbrook points for every writing job.
- ★ Writes 300 words and more without dipping.
- ★ Can't leak — won't flood.
- ★ Fill it once — write for months. Visible ink fountain well.
- ★ Inexpensive to buy — economical to maintain.

Your stationer will gladly show you how you may use the Esterbrook Dip-Less* Writing Set for your Accounting Department for clerical use, posting or for an individual writing style. Or, write direct to The Brown Brothers Limited, 100 Simcoe St., Toronto 1, Ontario.



No. 427. Esterbrook Dip-Less* Double Writing Set sells for $8.60.

*Reg. U. S. Pat. Off.

DIP-LESS* WRITING SETS by Esterbrook
AMERICA'S FIRST PEN MAKER

Investment Securities

Government, Municipal
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All issues quoted and dealt in.
Dominion-wide service.

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Sound Investment Policy

Now more than ever a successful investor requires reliable market information. Our facilities are ready to serve you.

Collier Norris & Quinlan

Members
Montreal Stock Exchange
Montreal Curb Market

PROFITS

are the yardstick by which the success or failure of an investment program is measured.

Don't jeopardize success by "playing the market" on tips or hunches. Rather use the carefully considered advice of men who, through detailed study, know whether or not a stock, or shares in a company are a sound investment.

Our stock department is well equipped to serve you—let us place our facilities at your disposal.

OHN CANADA

OSLER, HAMMOND & NANTON

STOCK DEPARTMENT

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J. P. LANGLEY & CO.

C. P. ROBERTS, F.C.A.
CHARTERED ACCOUNTANTS

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Branch
KIRKLAND LAKE
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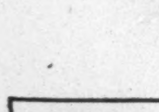
BADMINTON FOR POISE AND AGILITY ... SPALDING AND REACH, WRIGHT & DITSON

Always set the pace in sports EQUIPMENT

On Badminton courts you will find physical vigor at its keenest and mental reaction at its best.

But where there is championship calibre—there you will see the best in sports equipment made by Spalding and Reach, Wright & Ditson.

A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
Brantford • Canada 15



It's time you paid more attention to your Credits

Read these facts, then send for this book on "Credit Loss Control"

If you sell or ship on credit, these facts are vital to you. During World War II business failures and credit losses dropped to a record low ... just as they did during World War I. Almost any customer was "A good credit risk." Credits ceased to be a problem ... and many good business executives were lulled into a false sense of security.

But now look back to the postwar period following World War I. In just three years credit losses paid by Credit Insurance jumped to more than 20 times the 1919 figure. And no one knows if history will repeat!

Competition is getting tougher. Small companies grown stronger on war earnings are challenging former leaders. New products threaten long-established lines. Many companies undoubtedly over-extended themselves during the war years. Strikes and other production delays are eating up working capital. Many firms will have trouble ... and some of these firms may be your customers.

You know that a large percentage of your working capital is represented by your accounts receivable. Sound business judgment will tell you that your receivables are important assets at all times ... subject to risk at all times ... should be protected at all times. So isn't it sensible to take steps now to protect your credits in the period of uncertainty that lies ahead?

Our book, "Credit Loss Control," shows you why manufacturers and wholesalers in over 150 lines of business now carry Credit Insurance . . . which guarantees payment of accounts receivable for goods shipped ... pays you when your customers can't.

This timely book presents actual cases to show some of the many things that can happen to destroy a customer's ability to pay during the 30-60-90 days after goods are shipped. It charts the rise of business failures after World War I ... and shows how you can safeguard your accounts receivable and your profits despite inflation, deflation or readjustment.

If ever there was a time when you needed the facts in this book, it is now. Without obligation, write today for a copy of "Credit Loss Control" to American Credit Indemnity Company of New York, Dept. 52, Toronto, Montreal, Sherbrooke, or First National Bank Bldg., Baltimore 2, Md.

J. F. McFadden
PRESIDENT

CANADIAN DIVISION
American Credit Insurance
Pays You When Your Customers Can't
OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

American Credit Indemnity Company of New York

COMPANY REPORTS

LEGARE CO. net profit for the year ended Sept. 30, 1946, was up 48.3%. The company acquired the Amherst Building in Montreal in order to be located on the principal shopping thoroughfare. It will not be possible to occupy this building until rental restrictions are modified.

INCOME ACCOUNT

Years Ended Sept. 30:	1946	1945
Net earnings	$457,887	$384,419
Less: Deprec.	30,383	23,251
Int. & disc. (net)	28,890	8,255
Bond & mtge. int.	16,882	17,327
Income taxes♦	212,062	221,230
Net profit	169,670	114,356
Less: Pref. divds.	59,244	59,244
Surplus for year	110,426	55,112
♦Incl. ref. EPT	9,849	48,312
Times Bond Interest Earned‡:		
Before deprec.	25.41	21.71
After deprec.	23.61	20.37
‡After deducting interest and disc.		
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$5.73	$3.86
Incl. ref. EPT	6.06	5.49
Paid	2.00	2.00
Com.: Excl. ref. EPT	12.52	6.99
Incl. ref. EPT	13.51	11.82
None paid.		

CONDENSED BALANCE SHEET

As at Sept. 30:	1946	1945
Cash & Dom. bds.	$649,406	$663,338
Accts. rec.	886,381	902,753
Inventories	1,622,865	1,223,055
Total curr. assets	3,158,652	2,789,146
Misc. assets▲	660,094	143,328
Fixed assets*	623,335	651,587
Total assets	4,442,081	3,584,061
Bank loan	190,000	34,824
Accts. & tax. pay.	1,147,852	871,902
Woodhouse & Co.	1,126,040	946,314
Other curr. liab.	98,368	4,301
Total curr. liab.	2,562,260	1,857,341
Def. charges	27,258	31,221
Funded debt	274,800	286,750
Capital stock	800,550	800,550
Capital surplus	137,784	89,045
Earned surplus▲	639,429	519,154
*After depr. of	319,560	316,805
▲Incl. ref. EPT	66,520	56,671
Working capital	596,392	931,805

SCYTHES & CO. net profit for the year ended Nov. 30, 1946, was up 41.4%, a sharp cut in income tax requirements more than offsetting the $151,112 decline in net earnings. Adjustments in respect to renegotiation of war business, and income and excess profits taxes assessments for previous fiscal periods, resulted in a charge to surplus of $53,961.

INCOME ACCOUNT

Years Ended Nov. 30:	1946	1945
Net earnings	$200,262	$351,374
Less: Deprec.	13,122	11,683
Donations	6,415	11,918
Employees' bonuses	22,800	30,000
Income tax♦	48,206	220,119
Net profit*	109,719	77,654
Less: Pref. div.	20,000	18,420
Common div.	38,000	34,750
Surplus for year	51,719	24,484
♦Incl. refund. EPT	......	33,024

*Note:—Co.'s report shows ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$6.86	$4.85
Incl. ref. EPT	6.86	6.92
Paid	1.25	†1.22¼
Com.: Excl. ref. EPT	1.79	1.18
Incl. ref. EPT	1.79	1.85
Paid	0.76	†0.82

†Includes 28½c. on old pref and 25c. on old common.

CONDENSED BALANCE SHEET

As at Nov. 30:	1946	1945
Cash & Dom. bds.	$223,240	$473,675
Accts. rec.	290,438	228,965
Life ins. c.s.v.	85,409	80,081
Investments	42,340	31,090
Inventories	406,965	224,076
Total curr. assets	1,048,392	1,037,887
Misc. assets▲	173,563	205,832
Fixed assets	670,557	671,386
Total assets	1,892,512	1,915,105
Accts. & tax. pay.	341,055	342,477
Other curr. liab.	37,300	44,872
Total curr. liab.	378,355	387,349
Bad debts des.	17,500	23,000
Deprec. reserve	415,852	421,708
Pref. stk. s. f.	9,226	......
Capital stock	502,500	502,500
Earned surplus▲	569,079	580,548
▲Incl. refund. EPT.	167,776	193,982
Working capital	670,037	650,538

MIDLAND LOAN & SAVINGS CO., Port Hope, Ont., reports net 1946 profit just off narrowly from the previous year at $66,125. Mortgages and sales agreements were up $87,094 at year end, liquid assets up $143,869. All mortgage investments are confined to Ontario and there is no real estate on hand for sale. The company's strong liquid position has been maintained, President S. R. Caldwell reported.

	1946	1945
Liab. to public, etc.*	$2,757,513	$2,556,675
Shareholders' equity	979,712	949,587
*Secured by:		
Mtges. & sales agree.	2,489,950	2,402,856
Office premises	1,000	1,000
Liquid assets♦	1,246,275	1,102,406
Total	3,737,225	3,506,262
♦Includes bonds and stocks.		
Earned per share	$1.84	$1.87
Paid	0.80+0.20	0.80

BRITISH MORTGAGE & TRUST CORP. OF ONT. disclosed a net profit of $97,681 in 1946 ($94,511 in 1945). Public funds entrusted increased over $1 million during the past year, President Nelson Monteith states. Influx of surplus currency seeking a safe, but perhaps temporary, lodging place is not warmly welcomed. It has aggravated the already acute investment problem and has forced company directors to reduce rate of interest on deposits and guaranteed investment certificates, Mr. Monteith adds.

	1946	1945
Liab. to public, etc.*	$9,015,479	$7,950,224
Shareholders' equity	1,928,371	1,910,690
*Secured by:		
Mtges. & sales agree.	2,964,227	▲3,173,532
Realty for sale	47,728	103,394
Office premises	48,663	50,180
Liquid assets♦	7,883,232	6,533,798
Total	10,943,850	9,860,914
▲Includes $41,556 mtges. on real est. in control of mortgagee.		
♦Includes bonds and stocks.		
Estates account	791,054	766,236
Earned per share	$9.77	$9.45
Paid	8.00	8.00

BROCKVILLE TRUST & SAVINGS 1946 net profit of $46,472 (after provision of $23,479 for Dominion taxes but crediting $11,654 as a transfer from contingency reserve) was up 41.2% from the previous year. Estates, trusts and agencies under administration amounted to $2,120,936—up from $1,670,607. Guaranteed trust funds amounted to $1,530,513.

	1946	1945
Liabs. to public, etc.*	$1,599,482	$1,226,307
Reserve for mtges.	40,107	40,107
Shareholders' equity	743,992	739,559
*Secured by:		
Mtges & sales agree.	1,797,982	1,409,865
Furn., fix., etc.	1,555	1,854
Realty for sale	......	458
Liquid assets♦	584,044	593,796
Total	2,383,581	2,005,973
♦Includes bonds and stocks.		
Estates account	2,120,936	1,670,607
Earned per share	$4.65	$3.29
Paid	2.87½	2.50

NORTHERN TRUSTS CO. net profit for 1946 at $68,654 was up 22.3% from the previous year. Estates account, at $14,990,738 was up $192,383. General reserve as at Dec. 31, 1946 was $400,000. Real estate for sale was down to $11,006 from $31,999.

	1946	1945
Liab. to public, etc.*	$191,101	$217,007
Shareholders' equity	1,655,701	1,599,470
*Secured by:		
Mtges. & sales agree.	465,143	577,262
Office premises	10,875	11,250
Realty for sale	11,006	31,999
Liquid assets♦	1,359,778	1,195,966
Total	1,846,802	1,816,477
♦Includes bonds and stocks.		
Estates account	14,990,738	14,798,355
Earned per share	$1.37	$1.12
Paid	0.80	1.00

HURON & ERIE MORTGAGE CO. 1946 net profit was up 22.7% at $320,583. Total assets are now $48,806,093. Directors have declared a bonus of ½ of 1% for the year 1947, payable with regular quarterly dividend of 1% on April 1. Savings deposits were up $4,200,000 at $21,958,435. Canadian debentures outstanding total $19,440,327. Investment in stocks is higher at $2,524,285. Mortgages, at $19,573,660, are somewhat lower than in 1945; and real estate for sale is down to $85,921 from $296,022.

	1946	1945
Liab. to pub., etc.*	$41,749,530	$39,071,642
Shareholders equity	7,056,563	6,961,534
*Secured by:		
Mtges. & sales agree.	19,573,660	20,027,891
Realty for sale	85,921	296,022
Office premises	1,755,000	1,761,000
Liquid assets♦	27,391,512	23,948,263
Total	48,806,093	46,033,176
♦Includes bonds and stocks.		
Earnings per share†	$6.41	$5.23
Paid	4.00	4.00

†Based on amount paid up on subscribed capital.

CANADA TRUST CO. 1946 net profit was $87,565—up 15.1% from 1945. Assets totalled $45,897,570, up nearly $3 millions. Estates, trusts and agencies under administration are carried at $36,160,878, an increase of $2,175,586. Desposits by the public in guaranteed deposit certificates are shown at $4,528,641, while guaranteed trust certificates outstanding total $3,377,280.

The report does not give effect to the proposed purchase of London & Western Trusts Co.

	1946	1945
Liab. to public, etc.*	$7,995,187	$7,219,713
Shareholders' equity	1,741,506	1,734,635
*Secured by:		
Mtge. & sales agree.	4,658,399	4,489,791
Liquid assets♦	5,078,294	4,464,557
Total	9,736,693	8,954,348
♦Includes bonds and stocks.		
Estates account	36,160,878	33,985,292
Earned per share†	$8.76	$7.61
Paid	6.00	6.00

†Based on amount paid up on subscribed capital.

COASTAL OILS improved earnings in year ended Sept. 30, 1946, resulted almost entirely from increase in price of crude oil. A further increase of 50 cents per bbl. in 1947, together with improved production from reconditioned wells, should increase earnings substantially, the company states.

Engineering work completed on Chinook No. 2 and B. A. Brown No. 1 wells resulted in higher production in 1946. Similar work is to be carried out on Chinook No. 1 well. Baroils Ltd., a subsidiary, owns a substantial gross royalty interest in Jumping Pound Unit Area where Shell Oil Co. is drilling its fourth well.

CONS. INCOME ACCOUNT

12 mos. ended Sept. 30:	1946	■1945
Production rev.	$196,965	$44,773
Add: Other income	5,757	*1,581
Less: Royalties	53,081	5,224
Total revenue	149,641	41,130
Less: Prod. exps.	47,206	20,227
Depletion	116	......
Adm. & gen. exps.	6,910	6,381
Loss on sale of equip.	......	431
Amort. dev. exp.	79,215	7,751
Deprec. of equip.	12,512	5,344
Net profit	3,682	996
Less: Dividends	......	56,142
Surplus for year	3,682	♦55,146
♦Deficit.		
Earned per Share	......	......
Paid	nil	$0.03

■Not consolidated.

*Includes profits of wholly owned subsidiaries for 21 mos. ended Sept. 30, 1945, of $681 after writing off $11,632 deprec. and $100,779 devel. exps. and depl. Revenue of subsidiaries from sales of oil and gas totalled $252,720.

CONSOL. BALANCE SHEET

As at Sept. 30:	1946	1945
Cash & Dom. bds.	$100,903	$83,304
Accts. rec.	8,120	7,206
Deposits	30	30
Casing & equip.	404	4,269
Total curr. assets	109,457	94,809
Prepaid exp.	1,844	1,747
Rec. re Brown 6	6,640	2,764
Invests.	157,990	134,765
Production equip.	141,957	134,488
Devel. costs	853,694	804,794
Leases	255,829	255,949
Aband. wells exp.	143,603	143,603
Organ. exps.	9,571	8,465
Total assets	1,680,585	1,581,384
Total curr. liab.	8,986	8,365
Deprec. res.	84,605	75,040
Devel. res.	681,469	600,253
Depl. res.	56,743	56,627
Common stock	893,412	893,412
Capital surplus	5,343	*713
Less: oper. deficit	49,973	51,600
*Deficit.		
Working capital	100,471	86,444

CHESKIRK MINES has acquired a major interest in two large groups of claims in Lynn Lake area, Man., close to nickel-copper holdings of Sherritt-Gordon Mines. West group of 35 to 40 claims is located northeast of the Sherritt ore deposit. The east group of 48 claims lies between Conwest and the Sherritt Lind and Lindy groups. A magnetometer survey is being planned for these two groups.

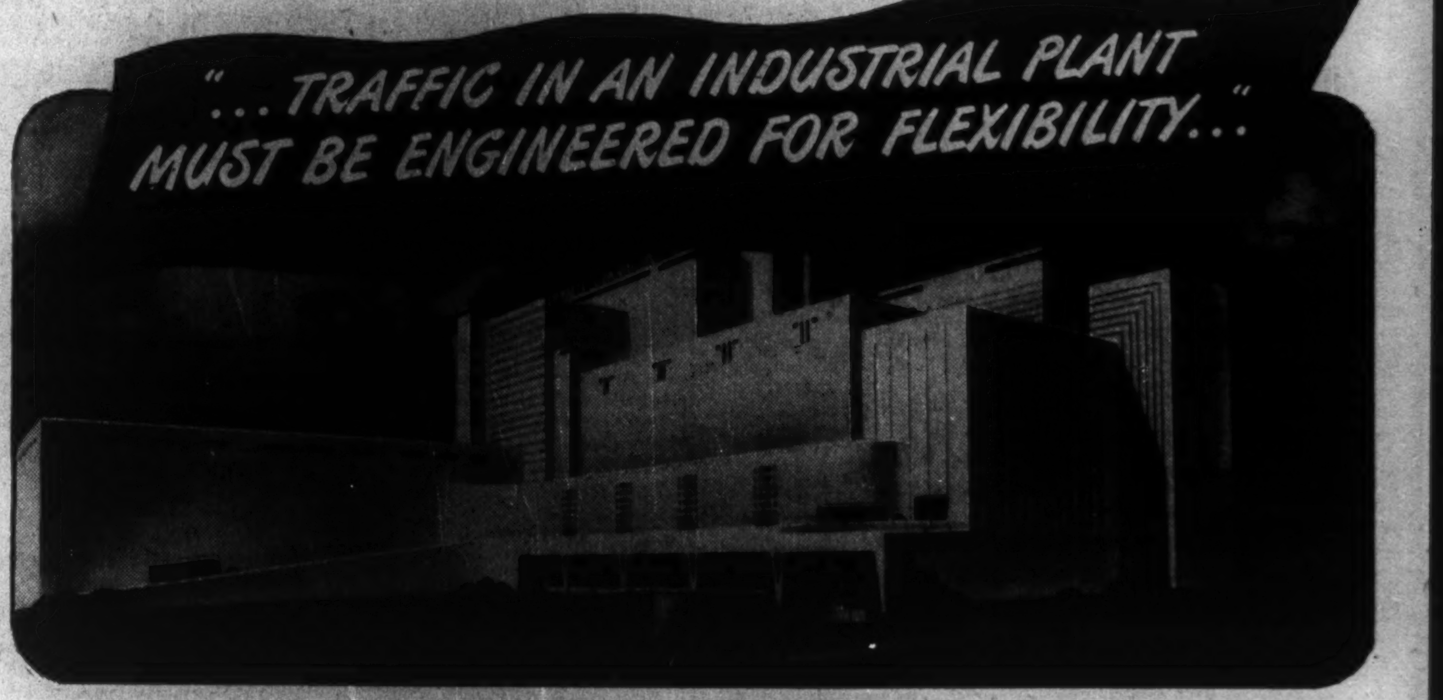
Edward Wilkins, who announces his resignation from the Board of Directors of the Walsh Advertising Company Limited.

He has been a member of the firm since its inception and was also Secretary Treasurer. He retires from the advertising business to devote attention to his personal affairs.

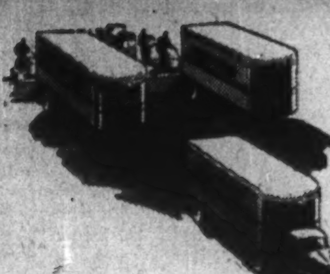
Develop your EXPORT TRADE

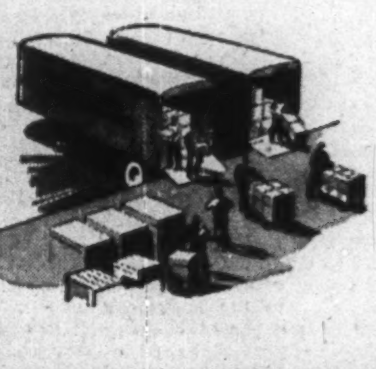
As experienced merchant exporters of Canadian commodities, we are interested in additional products. Buying on a domestic basis, we pay cash and publicize the manufacturer's brand and name abroad. We welcome your inquiries.

VICTRIX Corporation
MONTREAL, CANADA
1648 Sherbrooke St. W.



"...TRAFFIC IN AN INDUSTRIAL PLANT MUST BE ENGINEERED FOR FLEXIBILITY..."





FLEXIBILITY in the modern industrial plant means *designing motor transport right into a building* in exact accordance with production and distribution requirements—and with adequate provision for future growth.

CAREFUL PLANNING ESSENTIAL!

Architects, Engineers and Builders are keenly aware of the value of advance consultation with Traffic and Production Managers in linking Trucks and Trailers directly with production lines.

YOUR TRAFFIC MANAGER realizes how much production costs are dependent on transportation—and is expert at utilizing motor transport as a cost-cutting tool.

Let him work with the men who design your new plant or building. Together, they can tie motor transport into your new set-up so that you will be sure to get full dividends from this modern, flexible, transportation method.

No factor influencing maximum efficiency is overlooked in this process plant, designed by The Austin Company. Truck and rail traffic flows are coordinated: note the ramp and elevated truck drive entering second floor over railroad siding.

SAVE WITH THE TRAILER "SHUTTLE SYSTEM"

The "shuttle" system with Truck-Trailers is one of the foremost advantages of this method of hauling. In many inter-plant operations, one truck and driver easily handle 5 Trailers. While 2 Trailers are being loaded and the other 2 unloaded, the truck is enroute with the additional unit. You can make worthwhile savings... in initial investment, wages and operating costs ... by designing adequate facilities to accommodate "shuttling".

FRUEHAUF TRAILER COMPANY
OF CANADA, LIMITED
Branches or Sales Representatives at
MONTREAL TORONTO, LONDON, PT. ARTHUR, CALGARY

FRUEHAUF TRAILERS

A TRUCK IS LIKE A HORSE
IT CAN PULL MORE THAN IT CAN CARRY

"Engineered Transportation"

LAURENTIDE ACCEPTANCE CORP., Montreal, had a net profit of $50,695 for the year ended Oct. 31, 1946 ($23,238 the previous year). Finance contracts handled totalled nearly $3 millions, highest in company's history. It is now evident that the production of consumers goods normally sold on the installment plan will increase substantially in the immediate future, President Roland Therien states. It has become evident that present capital resources are out of line with the permanent expansion in the affairs of the company; and accordingly, directors intend to increase, immediately, the capital stock, as well as creating a long term fund, it is stated.

TALK TO BUSINESS MEN

in their own language!

... THROUGH THEIR SPECIALIZED MEDIUM

● When planning a sales campaign you select salesmen who have a special knowledge of the field to be covered. You send these salesmen to talk to specific prospects in their own language—in their own places of business.

The wise salesman will endeavour to arrange his interview for a time when the prospect is ready to listen.

Your business paper advertisement is just that kind of wise salesman. It reaches your prospects without waste. Business men read a business newspaper when they are looking for specific information and ideas to use in their business—hence the reader is then in a receptive mood to receive your sales message.

Your business paper advertisement will present your sales story in the most favourable atmosphere—at a time when the prospect can take immediate action if he so desires.

There are B.N.A. papers that will take your message directly to the prospect with a minimum of waste for a reasonable investment. Your advertisement, moreover, will be seen and read many times.

The average business paper has at least three readers per copy, a reasonable assurance that your message will be read by the men who place or influence the placing of orders.

B.N.A. Publications talk to the leading business men in

Retail Trade — Primary Industry
Wholesale Outlets — Manufacturing
Services — Professions
Institutions — Financial Houses
Transportation Industry

Information concerning publications covering any field gladly furnished by

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1. A leading business paper whose technical news, articles, market reports, price lists, etc., make it of great practical value to its readers ... a leader in its field.
2. A business paper whose integrity and publishing ethics meet the strict requirements of the B.N.A. membership committee.
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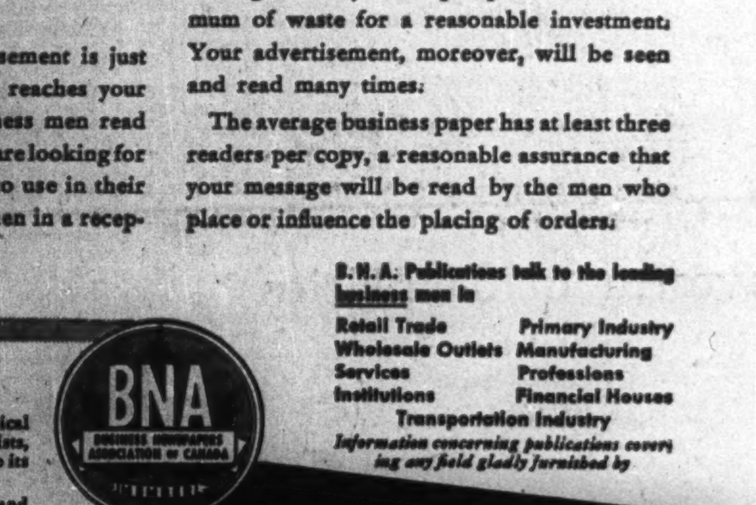

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Progress Report 1946

Despite the difficulties incident to white paper restrictions and with the co-operation of advertisers and advertising agencies, The Evening Telegram was pleased to be able to serve the needs of all those wishing to reach Canada's richest consumer market last year—actually in greater proportions than ever before.

In addition to serving former advertisers, space was provided for 308 new National and Retail advertisers.

As the strongest possible endorsation of a publication's advertising value is the use of its columns by advertisers, it is a matter for gratification that the year 1946 was the largest in the history of the Telegram in volume of both General Advertising and Classified. Total Advertising and Retail Advertising showed gains in volume totalling millions of agate lines.

TORONTO CONSUMER MARKET TODAY
Within a radius of one hundred miles of the city is one-sixth of Canada's population—One-third of Canada's consumer buying power — Average wage $33.23 — Unemployment negligible.

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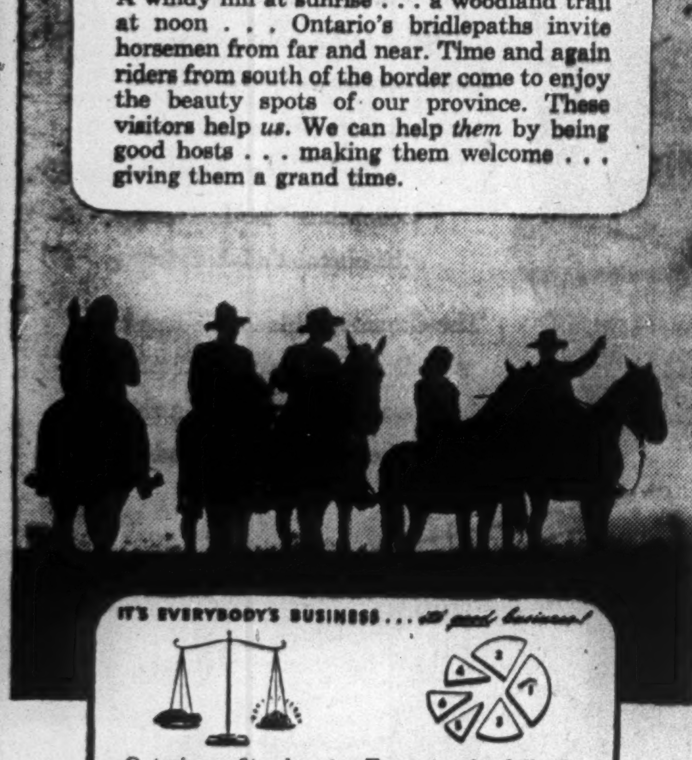
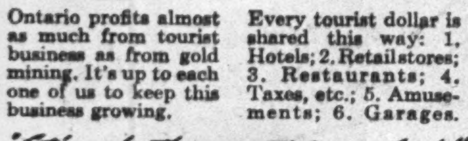
Top o'the Morning—
TO OUR U.S. VISITORS!

A windy hill at sunrise . . . a woodland trail at noon . . . Ontario's bridlepaths invite horsemen from far and near. Time and again riders from south of the border come to enjoy the beauty spots of our province. These visitors help *us*. We can help *them* by being good hosts . . . making them welcome . . . giving them a grand time.



IT'S EVERYBODY'S BUSINESS . . . *it's good business!*



Ontario profits almost as much from tourist business as from gold mining. It's up to each one of us to keep this business growing.

Every tourist dollar is shared this way: 1. Hotels; 2. Retail stores; 3. Restaurants; 4. Taxes, etc.; 5. Amusements; 6. Garages.

"Let's make them want to come back!"

Labatt's

PUBLISHED IN THE
PUBLIC INTEREST BY
JOHN LABATT LIMITED

Newfoundland Newsletter

Newfoundland Also Has Rail Problem Line In Red for Nearly Half-Century

Special Correspondence

St. John's, Nfld. — In session again after a Christmas recess, Newfoundland's National Convention has now set itself to deal with more of the island's major economic headaches.

Still expressing dissatisfaction with the transportation committee's report on Gander airport (The Financial Post, Dec. 28) delegates asked the commissioner of public utilities to appear before the assembly for further questioning.

From that they turned to consideration of the railway section of the report and learned that Newfoundland shares with Canada the problem of operating a national railroad at a perennial loss—except for wartime years when exceptionally heavy traffic put it into the black.

During the period of private operation of the system as the Reid - Newfoundland Company (1896 to 1922) earnings were about $12¾ millions and expenses about $16¾ millions. During the fourth wartime year of operation, 1944-45, the railway showed an operating surplus of $113,700. This was followed by a loss of $500,000 in 1945-46, attributed to a sudden increase in operating costs. During the entire period of government operation of the railroad from 1922 to 1946, direct cost to the Public Exchequer averaged $700,000 annually — in spite of large increases in revenue due to development of the Corner Brook and other Humber areas on the West Coast.

• • •

Pay Interest on Loan Cancelled 7 Years Ago

Major Peter Cashin, delegate for St. John's and former Minister for Finance, disclosed that before inception of Commission of Government in 1933, the average annual subsidy paid to the railway was about $500,000; after 1933 this was reduced to $250,000. Further, the railway was still paying interest on a government loan, which was cancelled in 1940. Cashin revealed that the railway was producing revenue for the Government in the form of customs and other duties totalling $1.5 millions a year; these sums were not credited against the annual deficit figures tabled in the report.

Increased operating costs have been due to wage boosts and a substantial rise in the cost of coal, without adjustments in freight and passenger rates. Special trainload rates granted to the Buchans Mining Co., Bowaters Co., A. N. D. Co., Shell Oil and Imperial Oil were criticized by several delegates who considered them unjustified concessions. However, when it was pointed out that these rates were based on trainloads, and not car loads, upon which the committee had based its comparison, opposition was withdrawn.

With an eye to the future, the Newfoundland Railway will soon launch a program of re-railing the main transinsular line from Port-aux-Basques to St. John's, a distance of 550 miles. The trackbed and rolling stock deteriorated rapidly under unprecedented heavy wartime service. Cost of re-railing is estimated at $3.5 millions, to be spread over several years. Conversion of all locomotives from coal-burning to oil-firing is now under way, at an estimated cost of $1 million, and will be completed by the end of this year. This step is necessary to help reduce the Island's recent high annual losses through forest fires. However, an annual saving of $500,000 is foreseen, due to reduced cost of fuel. New steamers and locomotives now on order will cost another $3 millions.

A delegate reminded the Convention that the new equipment was bound to reduce present high operating costs, and then asked why the transportation committee's report suggested that operating losses in the future would likely increase rather than decrease. Chairman J. R. Smallwood replied that further wage increases would have to be granted soon and that present costs would not likely come down for several years.

• • •

UNRRA to Relieve Herring Overpack

Fishermen on the West Coast, remembering the almost unlimited UNRRA market for packed herring the last three years, recently overpacked in the first postwar year when UNRRA does not figure as a large buyer. The herring run on the Humber River started a little late, about Dec. 1, but it was quite heavy. Six years ago there were only 15 packers on the West Coast; this year there are almost 140, most of them small packers supplying their individual quotas to UNRRA. Late last month activities of the packers threatened to result in an oversupply of dressed and fillet herring. In 1945 UNRRA contracted to take 160,000 barrels from the Bay of Islands packers. The supply situation this year was alleviated somewhat by recent announcement of a last-minute contract to supply 50,000 barrels to UNRRA for relief purposes.

The Newfoundland Fisheries Board stepped into the picture just before the year's end, and ordered all packing of dressed and fillet herring suspended. When the market appeared oversupplied foreign buyers, largely American, forced the price down below levels of last year. The Fisheries Board decided to fix prices. Licenses for export will be granted for fixed quotas, at the following minimum prices:

Dressed herring . . . $15 per bbl.
Fillets . . . . $20 per bbl.
Skinned fillets . . $26.50 per bbl.
(For a standard barrel, 225 lb. net weight)

Should foreign market conditions improve later, the Board will relax its prohibition order on packing. Otherwise the restrictions will continue and will be applied to other districts where the catch season occurs later. At the moment, restrictions apply to the West Coast and Placentia Bay on the South Coast.

The market for herring is in a state of flux this year, as other producing countries are operating under normal conditions for the first time since the war. Newfoundland exporters are watching the potentially large American market keenly, for they feel that the Island is in line for a more favorable quota, should the restored self-government of the Island enter into political discussions.

• • •

Export of live lobsters increased 400,000 lb. above that for 1945, amounting to 2,581,500 lb. This compares with 193,500 lb. for canned lobsters, indicating that almost the whole volume of the lobster trade today is in the live product. Plans are under way for export of lobsters by air freight from Bonavista areas, on the East Coast. This new transportation has been delayed, pending completion of the new Bonavista highroad.

An increase of over 500,000 lb. in the export of chilled salmon is noted, totalling 1,964,650 lb. for 1946. Frozen salmon exports totalled 247,435 lb. slightly below 1945. Apparently the export of frozen fish products has reached major proportions only in the highly-developed cod exports.

BELDING-CORTICELLI net profit for the year ended Nov. 30, 1946, was off narrowly at $127,248. Full depreciation provision, and an amount of $75,000 for plant improvement, partly offset an approximate $40,000 increase in net earnings.

While machinery and equipment deliveries were slow, the company received and put into operation a number of new and improved machines. An additional property was purchased in Coaticook, where a number of new looms are operating. Renegotiation of war contracts has been completed to Nov. 30, 1944, and necessary adjustments made.

INCOME ACCOUNT

Years Ended Nov. 30:	1946	1945
Net earnings	$604,085	$563,328
Less: Deprec.	175,464	150,554
Income tax res.▲	187,572	281,400
Empl. pens. fd.	38,801	......
Plant improve. res.	75,000	......
Net profit	127,248	131,374
Less: Pref. divds.	60,571	60,571
Common divds.	56,212	44,970
Surplus for year	10,465	25,833
▲Incl. refund. EPT	......	27,884
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$14.71	$15.18
Incl. ref. EPT	....	18.40
Paid	7.00	7.00
Com.: Excl. ref. EPT	8.90	9.45
Incl. ref. EPT	....	13.17
Paid	7.50	6.00

CONDENSED BALANCE SHEET

As at Nov. 30:	1946	1945
Cash & govt. bds.	$503,846	$916,496
Accts. rec.	579,876	589,560
Inventories	905,741	609,353
Total curr. assets	1,989,463	2,115,409
Prepd. chgs.▲	199,254	207,879
Fixed assets†	1,024,471	926,630
Total assets	3,213,188	3,249,918
Total curr. liab.	428,433	467,519
Reserves	317,256	242,635
Capital stock	1,614,800	1,614,800
Capital surplus	74,000	74,000
Surplus▲	778,699	850,964
†After depr. of	2,452,005	2,346,830
▲Incl. refund. EPT	120,784	125,912
Working capital	1,561,030	1,647,890

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Montreal Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Vancouver Stock Exchange
Winnipeg Stock Exchange
Winnipeg Grain Exchange
The Investment Dealers' Association of Canada

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You are invited to use our offices for active trading or occasional investment transactions. Our statistical department is at your service to supply facts and figures about any securities in which you are interested.

• • • •

Eastern business men, when travelling West, are invited to get quotations and service from our Western offices. They may also keep posted on quotations while en route, through bulletins we place on Transcontinental trains giving market quotations for leading Canadian and American stocks.

JAMES RICHARDSON & SONS
ESTABLISHED 1857

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Fourteen offices from Montreal to Victoria connected by direct private wires.

88

M.L.H. & P. CONS. ASSETS
ARE WORTH MORE THAN $40.00
PER SHARE...WHY SHOULD THE
OWNERS ACCEPT $22.50?

THIS question is asked in all seriousness. Why should anyone expect the shareholders of this company to sell at a price which they consider far below the true value of their properties?

It has been independently established that the 1945 earnings of M.L.H. & P., after deduction of taxes and under Government regulated rates, were $1.60 per share. The Quebec-Hydro Commission, having no taxes to pay—had they expropriated all the assets of M.L.H. & P. —would have earned $3.50 per share.

Yet, the Hydro-Electric Commission has seen fit to offer $1.00 per share per annum for 5 years, and 75¢ per share thereafter until redemption, when $22.50 per share would be paid. Can this possibly be considered a fair offer?

It is not now too late for the Government to acquire the shares at a fair price and make a payment on account. No new financing would be required and this well-organized public utility can be expected to pay for itself over the years.

Do You Know?

1. Thousands of people have invested their savings in these properties when under private management.
2. Thanks to the foresight of private management, the Quebec-Hydro Commission does *not* face the $200,000,000.00 capital expenditure for cycle change as does the Ontario Hydro, nor a serious shortage of power such as exists in Ontario.
3. That, before expropriation, Montreal electricity rates would have been *lower* than Toronto rates if calculated on the same tax basis.
4. ALL THE OWNERS ASK IS A FAIR DEAL.

"Quebec can serve itself, its industries and its people well by tackling this settlement with energy and realism."
—Financial Post

Published on behalf of 30,000 shareholders of M. L. H. & P. Cons., of whom 22,000 own less than 100 shares each.

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RECENT APPOINTMENTS

F. A. ANDREWS

C. A. BEATTEAY

J. E. McCONNELL JR.

Mr. Andrews has been elected a Director of Brantford Roofing Company Limited. He is Comptroller and Treasurer of Gypsum Lime & Alabastine, Canada, Limited.

Mr. Beatteay has been elected a Director of Brantford Roofing Company Limited and President of Brantford Roofing (Maritimes) Limited. He is General Manager and Secretary-Treasurer of Snowflake Lime Limited, Saint John and Director of New System Laundry and Cleaners Limited.

Mr. McConnell has been elected a Director of Brantford Roofing (Maritimes) Limited. He is Vice-President of McConnell, Eastman & Company Limited, Montreal.

HEAD OFFICE TORONTO

CANADA PERMANENT MORTGAGE CORPORATION
(ESTABLISHED 1855)

Reports Substantial Growth

New Peaks in Assets and Deposits—Investments in Highly Liquid Securities Exceed Liabilities to Depositors

IN the year ended December 31, 1946, assets of Canada Permanent reached the highest point in its history, increasing from $67,234,966 to $73,429,058.

Deposits rose to a new high of $29,353,413, from $23,590,445.

Investments in Dominion Bonds and guaranteed issues increased from $18,908,987 to $20,164,517, and in Provincial Bonds and guarantees from $1,196,228 to $1,716,906.

Mortgage investments increased over $2,000,000 and Real Estate held for sale was reduced from $141,939 to $19,161.

Profits showed a moderate increase, $735,344 as compared with $713,238 for the previous year.

Assets are shown in the Annual Statement for 1946 as follows:

Mortgages	$39,399,202.77
Office Premises:—Toronto, Winnipeg, Vancouver, Saint John, Edmonton, Regina, Halifax, Woodstock (Ont.), Brantford and Hamilton	3,093,300.00
Real Estate held for sale	19,160.54
Loans on Bonds and Stocks	104,454.22
Bonds of or guaranteed by the Dominion of Canada	20,164,516.85
Bonds of or guaranteed by the Provinces of Canada	1,716,905.78
Bonds of Canadian Municipalities	542,137.97
Other Bonds and Debentures	883,318.16
Stocks, including $978,000. (par value) of The Canada Permanent Trust Company	3,298,727.12
Cash in Chartered Banks and on hand	4,207,334.34
	$73,429,057.75

Copy of Report and Proceedings of Annual Meeting on Request

Head Office: CANADA PERMANENT BUILDING, Toronto

BRANCH OFFICES:
Toronto, Hamilton, Woodstock and Brantford, Ont.; Winnipeg, Man.; Edmonton, Alta.; Regina, Sask.; Vancouver, B.C.; Saint John, N.B.; Halifax, N.S.; and Montreal, Que.

4-47

Construction Trends By CLIVE CHATTOE

Charge Lag in Planning 'Shelf' of Public Works

Is there a serious lag in advance planning of public works against possible recession of employment in industry? Why? Is it lack of engineers and architects? Is it delay in Dominion-Provincial fiscal agreement? Or is it official apathy?

"Apathy," a committee of the Canadian Construction Association implies, emphasizing shortcomings of local government.

"Not guilty," replies a Dominion Government official.

The "apathy" charge was brought by John B. Stirling, Montreal, before the recent CCA convention at Niagara Falls. Rebuttal for the Dominion Government was offered by Public Projects Co-ordinator H. W. Lea of the Dept. of Reconstruction in a speech a few days later before the Peterborough Branch, Engineering Institute of Canada.

Stirling of CCA—A questionnaire to Dominion and provincial "reconstruction departments" brings answers suggesting that advance planning of public works may prove "too little and too late."

"Two provinces admit no planning of deferable projects. Two others blame uncertainty of financing for skimpiness of plans drawn. Three more admit inadequacy of planning, citing as reasons the present high and rising cost of construction and the shortage relative to demand of key building materials and skilled labor.

"These may be sound reasons for not starting construction. They are hardly valid excuses for not planning for the future."

$382 Millions Ready

Summary of replies received—plus an assumed figure for one province not reporting—gave $382 millions as total volume of public projects for which plans are fully ready for calling contractors' tenders. The committee placed at $278 millions the amount of public works construction which could be carried out during the first year of a setback to industry, and suggested that the "shelf" of works as "stocked" so far might prove to be $100 millions or $200 millions too small.

The CCA committee declared that protracted failure of the Dominion-Provincial Conference to implement Dominion Proposals on planning—with resultant delay in planning grants to the provinces and municipalities—was "just one evidence of extremely unsatisfactory progress." It said contributing causes of lack of planning are: (a) critical shortage of technical personnel due to inadequate enrolment for training in wartime; (b) loss of large numbers through emigration to United States; (c) low salary scales offered by Dominion and Provincial Governments in contrast to those paid by industry.

* * *

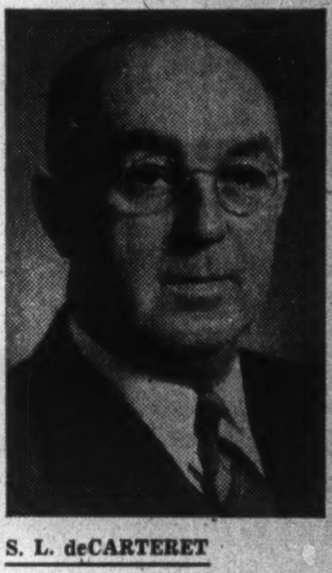
Lea of Ottawa—Ready to launch on an hour's notice are 96 federal projects worth $35 millions. Actual assembly of "national reserve" of federal public works began less than six months ago but already these 96 sizeable jobs are ready to shoot; ready, that is, with detail plans and specifications, quantity and cost estimates all prepared for contractors' tenders.

The potential reserve—"projects which have been considered by sponsoring departments and on which there is agreement that future construction would be in the national interest and would be a Dominion responsibility"—consists of 1,000 projects worth $700 millions.

The national reserve of public projects is made up of a register of proposed construction (so far entirely federal) for which detail plans, specifications and estimates have been prepared and for which sites are available. Public Projects branch "screens" each item put forward for registration in the reserve, advises whether execution of that particular work will be of national benefit, compiles an estimate of the employment opportunities it will provide.

After initial "screening," projects are reported by Reconstruction Dept. to the Cabinet Committee on Reconstruction for decision as to registration. On receipt of the Cabinet committee approval, the project is formally registered in the reserve of public projects.

It is the sponsoring department's responsibility, should any major change be made in plans or specifications while the project remains in the reserve, to advise the Dept. of Reconstruction promptly so that the Public Projects Branch may amend the record. This procedure assures that the reserve will consist at all times of items on which construction may be started at once. A sponsoring department may request removal of an item from the reserve. If such request were to enable inclusion in annual estimates, this could be done only upon recommendation of the Cabinet committee on reconstruction, followed by approval of the Treasury Board and of Parliament.



S. L. deCARTERET

has been named Chairman of the Executive Board of the Canadian Pulp & Paper Association.

Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Sarnia

Sarnia business community thinks it stands a good chance to add to its oil refining industry in the near future. Representative businessmen in that southwestern Ontario city express confidence a new large-scale building project reported planned by the Canadian branch of "an American oil company" is Sarnia-bound.

* * *

Alain

P. A. Alain Ltee., Quebec City footwear maker, President Gaston Alain, completing new plant, will move from old one this month, may engage up to 100 additional workers on top of present 75 making slippers and casual footwear. Building one story, about 25,400 sq. ft., steel and concrete.

* * *

Diamond-T-Montreal

Diamond-T Motor Trucks Montreal, pushes building new plant at Lachine Canal tunnel entrance, aims at summer completion and employment step-up to 75 workers making motor truck, ambulance and bus bodies; cost about $200,000; architect Thomas W. Burge; contractor Iodon Corneil Inc.; one story, 34,000 sq. ft., steel, concrete block and brick with precast light concrete roof slab, steel sash, metal floor on concrete. Present shops, Prince St., Montreal.

* * *

Imperial Oil

Imperial Oil President Henry Hewetson, Toronto, begins modernization of Montreal East refinery; pushes process experiments in small new pilot plant at Sarnia, Ont. Sarnia experiments involve operations which would damage a full-scale cracking plant. Imperial builds at Maple, Ont., first of three small distribution depots in its new "Essotane" propane gas enterprise; others to follow at Carleton Place, Ont., Stratford, Ont. (Industrial Growth Nov. 2, 1946). Also "contemplates" modernization of Saint John marine bulk storage plant.

Montreal East—Main items one-year modernization program begun recently: new 15-story fluid catalyst cracking plant ("cat cracker" for short); 13,200 barrels daily crude distillation unit; light ends recovery plant; 4,200 barrels daily non-selective catalytic polymerization plant; remodel two existing cracking coils. New units will occupy 270,000 sq. ft., employ 90 additional workers, provide more of higher octane gasolines, increase the refinery's crude running capacity to 27,400 barrels a day.

* * *

Minn.-Honeywell

Minneapolis-Honeywell Regulator, Leaside, near Toronto, affiliate of larger U. S. company of same name, completing addition to year-old plant providing for "some increase" in capacity and employees but with main purpose an improvement in space-distribution of operations; addition one story, 16,00 sq. ft., steel and brick.

* * *

Int. Fertilizers

International Fertilizers, Quebec City, General Manager T. S. L. Pope, pushes building for fall completion of new plant at nearby Wolf's Cove, Sillery, to replace in-city plant. The new plant will make granular compound fertilizers, all grades; the old one makes compound fertilizers alone. Building height equivalent to five stories, 340 by 220 ft., fire resistant steel, brick, laminated wood.

* * *

Trane

Trane Co., Canada, Toronto, Grant E. Cole, vice-president and managing director, to announce several "new products" soon, according to Toronto Industrial Commission's plant expansion announcement. Trane, making heating, cooling and air-conditioning equipment at existing Mowat Avenue plant, has leased 30,000 sq. ft. additional floor space in nearby three-story brick building which it will operate as Plant No. 2 to expand output of centrifugal fans. Floor area of the combined plants will be over 100,000 sq. ft.

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TORONTO 1, CANADA

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YES, MADAME, it is a fact that practically everything you use, wear or consume is affected for the better by chemistry.

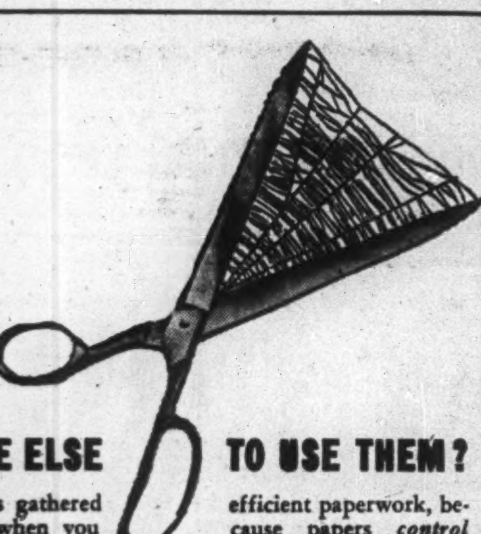
"Freon" puts the freeze into your electric refrigerator; chemical treatments mean better fabrics; chemical fertilizers help grow your food. Nylon hose and "Cellophane" both start in the chemist's laboratory.

The chemical industry is never satisfied. It forever seeks new ways to serve you in this chemical world of today.

For Instance ...
NYLON BRISTLED HAIR BRUSHES
Hair brushes were once bristled chiefly with hog bristles. When war rendered these unobtainable, chemistry came to the rescue with nylon bristles which quickly proved their ability to outperform and out-wear hog bristles. Nylon bristles are one of the products of *Canadian Industries Limited, Head Office, P.O. Box 10, Montreal.*

IN 47-1

CANADIAN INDUSTRIES LIMITED



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R. L. CRAIN LIMITED
OTTAWA CANADA

Associated With
The Standard Register Company
Dayton, Ohio.

THIRTY-FOURTH ANNUAL REPORT OF

The Waterloo Trust and Savings Company

ASSETS AND LIABILITIES
December 31st, 1946

ASSETS

CAPITAL ACCOUNT		
Office Premises, Waterloo, Preston and Kitchener, including Safe Deposit Vault, etc., and fixtures—Kitchener, Waterloo, Galt and Preston		$ 324,189.50
Other Real Estate		32,169.49
Mortgages	$ 262,210.95	
Interest due and accrued	5,392.19	
		267,702.14
Loans on Securities, including $29,295.00 against Company's own stock		122,484.28
Dominion and Provincial Gov't. Bonds	982,711.01	
Canadian Municipal Bonds	6,491.91	
Other Bonds and Debentures	32,205.46	
Stocks	10,100.50	
		1,031,508.88
Other Assets		66,769.97
Advances to Estates under Administration		23,705.59
Cash on hand and in Banks		342,886.35
		$ 2,211,417.20
GUARANTEED TRUST ACCOUNT		
Mortgages (including Agreements for Sale, $91,840.01, covering mortgaged properties sold)	5,433,943.45	
Interest due and accrued	65,251.75	
		5,499,195.20
Dominion and Provincial Gov't. Bonds	12,075,030.08	
Dominion and Provincial Gov't. Guar. Bonds	196,123.45	
Canadian Municipal Bonds	1,008,633.02	
Other Bonds and Debentures	204,959.29	
		13,484,785.84
Stocks		173,912.54
Demand, Loans against Securities		189,522.48
Cash on hand and in Banks		1,429,716.72
		$20,777,112.78
ESTATES, TRUSTS AND AGENCY ACCOUNT		
Mortgages		817,993.54
Bonds		3,846,743.63
Sundry Trust Investments		550,103.20
Cash on hand and in Banks		783,695.87
Inventory value of unrealized Estates Assets		5,402,942.68
		$11,401,478.92
		$34,390,008.90

LIABILITIES

CAPITAL ACCOUNT	
Capital (Paid Up)	$ 1,500,000.00
General Reserve	525,000.00
Dividend declared (Paid Jan. 2, 1947)	30,862.50
Provision for Gov't. Taxes and Contingencies	53,820.32
Profit and Loss	101,734.38
	$ 2,211,417.20
GUARANTEED TRUST ACCOUNT	
General Guaranteed Investment Receipts	6,158,952.20
Trust Deposits	14,618,160.58
	$20,777,112.78
ESTATES, TRUSTS AND AGENCY ACCOUNT	
Trust Funds for Investment	5,974,830.65
Advances from Capital Funds	23,705.59
Inventory value of unrealized Estates Assets	5,402,942.68
	$11,401,478.92
	$34,390,008.90

FORD S. KUMPF, President. P. V. WILSON, Managing-Director.

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All Must Work Harder, Longer—British Govt.

White Paper Says Nation's Back to Wall — Immediate, Substantial Increase in Production Without Wage Increase Said Imperative

The gravity of Britain's economic position was admitted frankly last week by the Labor government in a White Paper which, in effect, called on labor to work longer and harder without an increase in pay. Coming from a Socialist government, this was no doubt a shock to British workers, but what made the paper more significant was the fact that it had the endorsation of the Trades Union Congress.

The paper was the government's and labor's admission that Britain's back was to the wall; it was a case of losing a little and gaining a lot or gaining a little and losing all. There is no mincing of words in placing the nation's economic predicament before the people.

"The position of Great Britain is extremely serious. This country is running into debt abroad. Each month our balance of overseas payments is still unfavorable. It is highly imperative that we secure a speedy and substantial increase in output. Fulfillment of this policy is not the responsibility of the government alone but of management and workers alike."

There was nothing new in the government's theme. Economists the world over have been hammering away at the same sort of economic lesson since the war ended and inflation began pushing national economies out of shape. What was new was that Atlee's Socialist government admitted the country was on the spot and that trade unions agreed with it. The reaction of the working man of Britain could have an effect on the working man of the world.

Restates Basic Rule

The paper restates in simple language a basic economic rule: "The answer . . . is increased production. This is the only means by which we can achieve a genuine and permanent balance between the volume of purchasing power and the supply of goods available.

"At present there is too much money chasing after too few goods. To increase the amount of money in people's pockets does nothing to increase the amount of goods available. On the contrary, it makes the situation worse, since, if there is still more money chasing the same amount of goods, prices must sooner or later be forced up and no one will be any better off than they were before."

Britain's total income amounts to close to $30,000 millions but the value of goods and services available is only about $25,000 millions at present prices. This discrepancy can only be overcome by a concerted effort by the whole country to increase production while costs are held steady, the statement says.

"It must be realized, however," the paper continues, "that increased production per hour worked is not necessarily, in itself, sufficient. What is necessary is increased production per annum. It is as necessary to increase the work done per person by everyone in central and local government services, public utilities, transport and distributive trades as it is in manufacturing industries."

Legacy of War

Britain's precarious position is attributed to the deliberate distortion of her economic system to concentrate her fullest effort on the war. Her capital resources were seriously depleted; at least half of her external capital assets sold; all the legacy of six years of all-out war.

To regain her pre-war labor strength, Britain needs 657,000 workers — 22% more than she has now — and there is nowhere she can get them.

At present Britain is exporting more goods than in 1938 but only importing 70% as much. Yet she cannot even pay for these reduced imports except by using Canadian and U.S. loans. During 1946 there was a monthly deficit of over $100 million. The loans give only a short breathing spell. To pay for needed imports, Britain will have to export in volume 75% more than she did before the war. So far she has only been able to get back to a little more than pre-war level, the paper adds.

"If we are to achieve and maintain this increase, we must keep our own customers and find new ones; we must make sure that on price and quality we can sell our goods. At the moment there is a shortage of goods all over the world but this will not last. We must substantially increase our share in the world's export market," the paper asserts.

Are Near Goal Of Multilateral Air Agreement

MONTREAL (Staff)—General assembly of the Provisional International Civil Aviation Organization (PICAO) will again meet in Montreal this year—with May 6 set as the tentative date.

It is expected that at this meeting PICAO will drop its "provisional" title, thus becoming ICAO. Another item on the agenda will be discussion of a multilateral air agreement, a question which has come up at PICAO meetings annually since the organization first met in 1944. Last year member nations, following United States lead, decided that the aviation world was not yet ready for an over-all air agreement which would satisfy all countries.

Canadian and United States representatives are likely to make an important contribution to a multilateral agreement. One of the big obstacles to date has been the obsolete method of handling international border clearances. Canada and United States, however, made a start last month to streamline border clearances for both passengers and air cargo. (The Financial Post, Dec. 14.)

Two Hurdles Cleared

It is stated that present plans of the two governments provide for a border clearance program of four stages, two of which have already taken place. First stage was the meeting at Washington in December between representatives of Canadian and U. S. Government agencies; second was the Montreal conference held the middle of last month. These meetings have resulted in formation of the United States-Canada Civil Aviation Facilitation Committee.

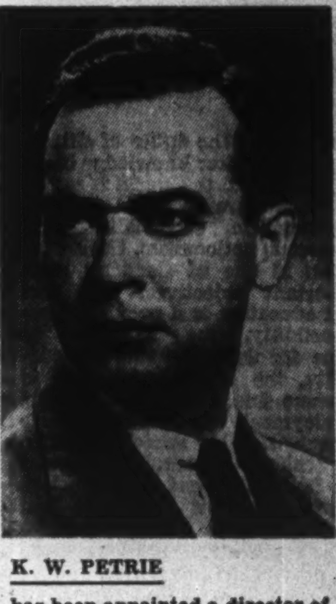
This committee has two important functions: (1) Over-all supervision, in giving effect to any recommendations agreed upon between the two countries. It will see that the respective government agencies are informed of recommendations to speed up transborder clearances and to follow the action taken by these agencies. (2) It will serve as a panel where problems of the air industry can be brought to the attention of government officials, and to which the governments in turn can present their problems to the operators.

According to H. G. Tarrington, secretary of the committee, it is "a shock force to bring about a speedy elimination and simplification of clearance procedures affecting Canada-U. S. air travel." Border clearances have long been on PICAO's agenda of "things to get done" and its previous recommendations were aimed to eliminate red tape. Passengers and shippers are also likely to nod hearty approval (Financial Post Dec. 14).

One member of the committee seems to hold out hope that great improvement can be expected. He is reported as saying that a plane load of cargo or passengers could and should be completely cleared in 15 minutes.

Chairman of the committee is P. L. Young, assistant deputy minister of National Revenue. Canadian members of the committee include: J. R. K. Main, Dept. of Transport—customs procedure; P. T. Baldwin—immigration; J. P. Kidd—external affairs; Dr. C. P. Brown, Dept. of Health & Welfare—health; W. H. Keenan, Dept. of Agriculture—agricultural imports; I. F. Thomas, TCA—representative of all Canadian airlines. Balance of the committee is composed of U. S. counterparts of the Canadian representatives. H. H. Galbraith represents International Air Transport Association.

TORONTO ELEVATORS LTD. new no par value common shares have been approved for listing by the Toronto Stock Exchange and the stock was posted for trading on Jan. 27 with ticker abbreviation "TW." At the same time the old no par value common shares were removed from the trading list.



K. W. PETRIE

has been appointed a director of Displays Ltd., Toronto.

H'ding Carpets Proxy Battle Seen Forming

Under the heading "Warning to all Harding Shareholders" a letter has been sent out to Harding Carpets shareholders by Henry Goldman, head of the Shareholders' Representative Committee. The letter warns shareholders against attempts to obtain their proxies for the Feb. 14 annual meeting.

The letter states: "We have reasons to believe that high-pressure efforts are being made to obtain proxies by those interested in keeping possession of those huge blocks of shares which were obtained from our treasury under misleading declaration, by stating 13,800 shares were to be allotted to employees and members of the staff of Harding and Guelph companies and then taking down for themselves and allotting 13,634 shares, headed by Mr. Dickson's 6,334 share allotment."

At present there is a writ against the company and the president filed by Goldman as head of the Shareholders' Representative Committee, asking that an allotment of Harding Carpets shares (6,334) issued to the said president on June 13, 1945, be declared null and void.

In the recent annual statement of Harding Carpets president John S. Dickson, in referring to stock allotment to company employees and staff stated. "The plan was designed both to raise the required moneys ($250,000) and to provide incentive to the staff of the companies." A letter sent out to shareholders at that time (March 15, 1945) stated "To the extent that the subscription privileges are not exercised by the shareholder (they were given right to purchase one share at $5 a share for every five shares held), the board of directors of the company will deal with the shares in such manner as to them appears advisable."

In soliciting proxies for the Shareholders' Representative Committee, the Goldman letter states: "We do not intend to interfere in the running of the business and we ask for your proxy, to be signed and returned to us at once, that we may oppose the draining of our unissued treasury stock."

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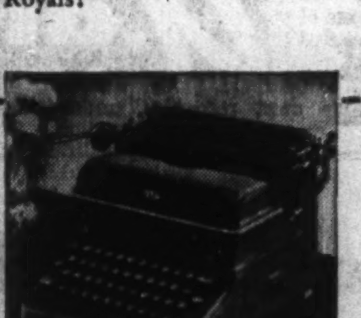

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Better Pay Will Bring Better Teaching

Canada's Educational Standards Are Said Falling Because Public School Teachers Are Poorly Paid — Do You Favor Higher Pay, Even at Cost of Higher Taxes?

Even if it means higher taxes, leading Canadians, educationists and others, are 100% behind any move to raise our educational standards by improving the status of the teaching profession. Almost without exception they agree that our school teachers are underpaid; one and all they say the younger generation could be better trained.

A majority of those replying to this question-of-the-week come out for an equalization of teaching standards and some system whereby poorer regions would be assisted by wealthier parts of the country in paying for topnotch school equipment and instruction.

Response to this question was so great that all replies cannot be accommodated in the available space. Next week the remainder, largely corroborating those printed here, will be published.

JOHN ATKINS, publisher and author, Bracebridge, Ont.

Better pay for good teachers through the allocation of a greater share of current taxes, or increased taxes where necessary, is desirable to ensure adequate supply. Teachers' salaries are too low in relation to the current take of privileged groups who temporarily can exploit teachers, preachers, salaried people, farmers, pensioners, and others. The disarmament of privileged groups by legal or economic processes eventually will result in fair wages for teachers. Increases in rural teachers' salaries, or in farmers' prices, from which the salaries are paid, will result in renewed rates on these classes as long as there are groups privileged to cut their real wages.

• • •

COL. L. D. M. BAXTER, president, Osler, Hammond and Nanton Ltd., Winnipeg.

Our educational standards in Canada are remarkably good, regardless of our indifference to the welfare of the teaching profession on whose shoulders the responsibility rests to train each succeeding generation to become useful members of society. It can hardly be disputed that the teaching profession, particularly in the rural schools, is underpaid. At the same time, we must recognize that there are many municipalities financially unable to deal more generously with their teaching staffs. I am in favor of an educational policy that ensures adequate remuneration for the members of the teaching profession in keeping with the responsibility which they carry, even though it may call for increased taxation.

The policy should be Dominion-wide with the costs of education spread over the entire Dominion enabling the weaker educational authorities to offer recognized standards of training that will be fair and just to all.

ADAM BECK, former chairman, Winnipeg School Board, Winnipeg.

Poorly paid teachers are responsible for the falling of education standards. Teachers must be paid in comparison with other professions. Increase in city teachers' salaries has a tendency to draw teachers from rural districts. Increases must apply to all. This can only be done by additional grants from the provincial or federal governments or both.

Realty tax has reached its limit. Winnipeg, as an example, in 1946 increased its mill rate by three and a half mills owing to increased cost of education which now stands at 57% of the total realty levy. The present provincial grants in Winnipeg amounts to only 4.92% of the total. Provincial governments in order to draw pupils from a wider area must provide resident accommodation at the teachers' training centres. Manitoba has taken a lead in this direction with good results.

• • •

G. R. BICKERTON, research director, United Farmers of Canada, Saskatoon, Sask.

The Canadian standard of education can be measured by the quality of the teaching staff academically qualified to teach all grades including vocational preparation. Salaries according to qualification for profession should be provided by the national treasury in the interest of uniformity of students' opportunity. A standard of education in some areas depends upon producers' income which varies widely year by year.

Were present education taxes available to a national administrator with provincial administrative branches, duplication of extravagances would disappear. Higher uniform standard of education through higher quality of the teaching profession maintained at higher salaries would result in an educationally improved Canadian citizenship.

• • •

JOHN H. BLACKMORE, Social Credit M.P., Lethbridge, Alta.

Teachers must be far better paid and adequately pensioned. A minimum of salary for Canada ought to be agreed upon among all provinces. To each province the Dominion should make a generous per student grant, earmarked for education and by law guaranteed to be without strings attached. Canadians have convinced Canadian views that we don't want them in our teaching profession. We have paid our teachers meagerly, then demanded of them excessively. Wherever our school authorities have failed to inflict upon our teachers a life of skimping, our income tax collectors have succeeded. Our youth have said as a result: "Keep away from teaching."

• • •

J. H. CRANSTON, editor, Free Press, Midland, Ont.

The teaching profession is underpaid. I would favor higher salary even at the cost of higher taxation. I consider teachers possibly among the most important public servants. Unless salaries are good enough to attract men and women of high calibre, the rising generation will have characters molded by second-grade teachers. Teachers have been underpaid for generations because they have as a rule been idealists with little sense of their money value. More scholarships and grants in aid of prospective teachers would make it possible for many now barred by lack of funds to enter the profession. Any additional provincial grants should be used for increasing salaries.

• • •

G. FAY DAVIES, general manager, National Life Assurance Co. of Canada, Toronto.

In spite of an antiquated provincial-municipal tax structure which throws a top-heavy burden of municipal taxes on real estate, I favor a higher wage for public school teachers. Salaries for teachers differ widely in various provinces and in different sections of the country. This variation is most apparent when salaries in metropolitan areas like Toronto are compared with salaries in remote rural sections.

The proper education of Canada's youth to include a full appreciation of the duties of citizenship and a better knowledge of all of Canada and the world is essential if we are to avoid bigotry, provincialism, sectionalism and dangerous nationalism. Such education is one of Canada's most important objectives. The fact that education is a provincial responsibility, the variation in plans for fulfilling this responsibility, the low salaries paid to teachers and the generally poor employment conditions usually experienced by school teachers, particularly in rural areas, call for immediate and major action on the part of provincial and municipal governments with a large share of the burden resting on provincial authorities.

A conference of provincial educational authorities at the highest level with the purpose of improving generally the conditions under which schoolteachers work with the added objective of securing uniformity of educational objectives and standards, is a prime necessity if Canada is to enjoy the future she deserves.

• • •

DORA DIBNEY, member Public School Board, Regina.

The Regina public school salary schedule as recently amended ranges from $1,200 to $3,800 and includes special grants for degrees or specialized training. I thoroughly agree with high salaries but insist on an equally high standard of teachers. Suggestions are:

1. More careful personnel selection to get the right types of men and women of highest mental and moral calibre.
2. Broader and better teacher training including child psychology and sociology with financial assistance if necessary.
3. True professional standing.
4. No discrimination against married women.
5. Political and personal freedom.
6. Equality of salary and opportunity for men and women.
7. Better teaching conditions.
8. Smaller classes.
9. Better equipment and buildings, and, most of all, changed public outlook.

• • •

LOUIS BLAKE DUFF, writer and publicist, Welland, Ont.

Are education standards dropping in the public schools? Are they dropping in the high schools and collegiate institutes? The universities say there are being sent into them droves increasingly brainless and uncultured, with no foundation upon which to set the structure of a university education.

Again men and women are graduating yearly upon whom the university never made a dent, graduation day marking the absolutely final day of the effort to get an education. They go into business and the professions with the university and its purposes as far behind them as the kindergarten.

Does this pyramid of ineffectualness rest on the public school as its sure base? It rests rather on the home. I do believe that in my area, where I know the schools and know the teachers, the work is of a much better grade than ever before, more alert and competent, of wider vision. As to salary, I think most teachers are drawing down as much as they would get in any other walk in life.

• • •

SIR ELLSWORTH FLAVELLE, director, National Trust, Toronto.

Second only to the parents, the public school teachers of this country have a greater potential influence for good over their pupils than all others. We must admit that we have done much less substantially for these custodians of our youth than is just and fair.

The salaries of public school teachers should be made sufficient to sustain them in dignity, comfort and the promise of security, and large enough to encourage newcomers to that greatest of our professions. If this means increased taxation, I am definitely in favor of such increase in the long-range practical view. Such taxes used for education and the prevention of juvenile delinquency will be small as compared with our ever-increasing bill to pay for curative or punitive measures for the hardened criminal.

• • •

DR. ALEXANDER E. KERR, president, Dalhousie University, Halifax.

I do not admit that standards generally in our public schools are falling, although certain subjects may be receiving insufficient attention. All educators agree, however, that the standards are not high enough and are trying progressively to raise them. Inadequate salaries are undoubtedly a significant factor in deterring many able young people from choosing the teaching profession. Administrative reforms and salary increase recently adopted in Nova Scotia should help the situation here, but their effect cannot yet be appraised. The public must be made to appreciate the paramount importance of securing competent and inspiring teachers for the children and youth of the nation.

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Alcan Extends Security Plan For Employees

MONTREAL (Staff)—Employees of the Aluminum Co. of Canada who are members of the company's retirement and income and life insurance plan, are protected by about $10 millions worth of life insurance, a recent company report reveals.

The plan has been amended as of Jan. 1, 1947, to provide added security to employees at a reduced cost. Up to now company and employees have contributed a total of almost $9.5 millions which will be available to employees in their older years, it is stated.

A mutually participating plan, the new amendments include arrangements with the Post Office Savings Bank, Ottawa, whereby employee contributions will be deposited during the first five years of membership. By this method it is now possible for the company to refund with interest all contributions made by employees who leave the company with less than five years' participation in the plan, the company reports.

Under another amendment, cost of life insurance to the employees has been reduced by one third. Voluntary contributions by employees toward operation of the scheme this year are estimated at $448,000; contributions of Aluminium Ltd. and subsidiaries, $530,000.

CPR Earnings Down 4.2% From Year Ago

MONTREAL (Staff) — Canadian Pacific Railway Co. earnings dropped $216,000 or 4.2% during the week ended Jan. 14, 1947, from the corresponding period last year ($4,980,000 against $5,196,000).

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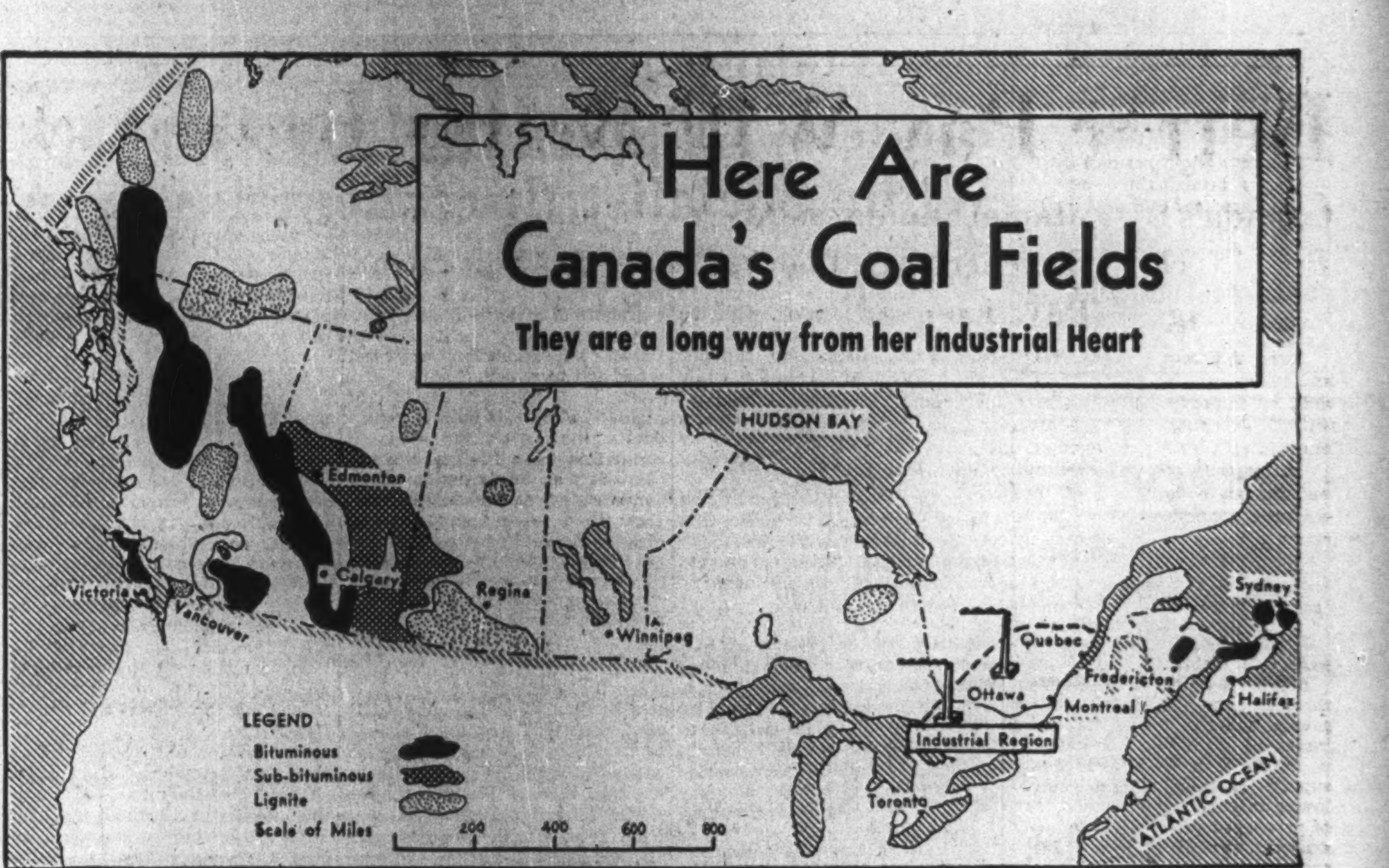
HEAD OFFICE - TORONTO

The Financial Post

Vol. XLI Publication Office: Toronto, February 8, 1947 No. 6

2,700 Years of Coal Ahead

What Will Be Its Uses and Its Competitors?
Royal Commission Digs Deep to Get the Facts


Here Are Canada's Coal Fields

They are a long way from her Industrial Heart

Will Canada's coal miners increase their productivity? How has their wage position improved in recent years? Will other sources of energy increase their competition with coal in the years ahead? Why is there not more use of central heating distribution systems in Canada? How does the retail dealer fare in the coal distribution system? What are the prospects for the increased use of coal in the synthetics industry?

These and many other questions were considered by the Royal Commission on Coal in its 300,000-word report tabled in the Commons last week.

Here, The Post presents a summary of the background and findings of the Commission on these vital problems.

COMPETITORS—Oil. Gas; Atom 'Perhaps'

The Royal Commission has assured Canadians that "recoverable" reserves of coal in the Dominion will provide continued mining for 2,700 years, on the basis of annual average production of 18 millions of tons.

Considering other sources of energy, the Commission found that:

Sharp increase in transmission costs beyond the 200-250-mile range may limit the increased use of water power;

The competition of petroleum "is of real concern to the coal industry";

Increased use of natural gas in the prairie provinces is to be expected;

From atomic energy, "the coal industry has nothing to fear in the next 10 years, and very little in the next 20."

Development time and cost of atomic energy will depend on the attitude of governments, Dr. C. J. Mackenzie, president of the National Research Council, told the Commission. In any event, only "limited use where coal is not a consideration" is foreseen in 10 years; a decrease in costs with some industrial uses in 15 years, although "the price will probably still be high enough so that effect on coal is negligible."

In 20 years atomic energy costs may begin to approximate those of coal or hydroelectric power, but "new uses may very well lead to increased power consumption, and hence are unlikely to decrease coal consumption."

"It is improbable that the cost will ever fall below that of a good hydroelectric development, at least until the annihilation of matter becomes feasible. Also it should be remembered that distribution costs will still remain the major cost," Dr. Mackenzie said.

Among the probable uses of atomic energy in the long-term period, replacing coal, would be ship's bunkerage, where increased payload is an important factor. The high cost of converting ships may confine its use to new ships. Domestic uses, other than central heating, are unlikely, but railways may make use of atomic energy through the medium of electrification.

A turbine installation of more than 51,780,000 h.p. is possible on Canadian water power resources presently recorded, both developed and undeveloped, the commission found. Because of the limited economic transmission range, the figures "vastly exaggerate the water power development that will in the immediate future be practicable."

Electricity as a competitor to coal in space heating is not considered practical since: (1) the seasonal nature of space-heating demand increases substantially the cost of space-heating by electricity; (2) there is a loss of power in conversion to heat; and (3) if electric space-heating were widely practiced, present transmission and distribution capacity would be inadequate.

On the other hand, "There is much evidence to suggest that the trend toward oil for domestic heating will continue." The coal equivalent of petroleum products used to produce heating during the war rose to well over five million tons.

With world reserves estimated at 50 billion barrels, "For Canada generally it appears that oil supplies in the next decade will be neither inadequate nor very much more expensive than they have been. Such price increases as do occur may well be no more than those which have occurred during the war years, or may yet occur, for coal."

The Caribbean may become an increasingly important source of petroleum for Canada, with consequent increase of price for British Columbia because of the longer ship haul, "but there is no reason for assuming that the increases are either imminent or will be serious."

"Only on the prairies is there any indication that the supply problem will be serious, and there only if no important new oil fields are discovered. The Turner Valley and Montana fields, as now developed, are inadequate to meet current requirements."

For the prairie provinces, the report points out that "natural gas reserves are clearly much more than adequate for present markets and, therefore, some considerable development is to be expected. This commission has had presented to it a study designed to show that, assuming adequate reserves, the transmission and distribution of gas from Alberta to urban centres in Saskatchewan and Manitoba is technically feasible, displacing 1 million tons of coal annually."

The long-term decline in the energy obtained from wood cut for fuel purposes is not likely to be of more than local importance, although the amount of mill waste used in Canada for fuel may decline, due to growing industrial use. The decline in the importance of Douglas fir in the total B. C. lumber production is expected to continue and will probably further complicate the sawdust fuel situation in Greater Vancouver.

CENTRAL HEATING—A Market for Tomorrow

Canadians in the future will pay more attention to the possibilities of central heating in both congested business areas and residential sections, the Commission suggests.

It presents this viewpoint, although a study of the financial condition of two private Winnipeg companies (Winnipeg Heating Co. and Northern Public Service Corporation) contained in the report concludes with the statement: "The operating results of both companies are discouraging."

"There are distinct economic advantages from piped steam in a congested area, particularly when space saved and the inconvenience of fuel deliveries are evaluated, and there will probably be an expansion in district heating in congested areas as existing individual heating equipment requires replacement," the report states.

If the average homeowner added all his costs, power, refuse and ash removal and maintenance, etc., to the heating cost "it may be found that the total costs for individual heating are not much lower than those of a district system.

"The distribution system will cost about 50% of the capital cost. Research on new methods of construction may bring the cost down somewhat. One solution for the long distribution lines is to develop heating of groups of residential dwelling, from 25 to 200 or more in number, installations being best made when houses in the area are being constructed.

"The main operating economy of a district heating system over individual units is in the fuel cost per unit of sensible heating obtained from the equipment. The central plant is able to burn coal of lower rank and grade than can individual units; such coal is, of course, much cheaper f.o.b. mine. The delivery expense of small tonnages can be avoided; thermal efficiency of the combustion equipment is very much higher than that of individual heating units."

"Whether or not a district heating system is a commercial success will depend largely on whether or not the lower cost of steam raising in a district heating system, is sufficient to offset the larger overhead of, and the transmission losses in, the system," report comments. Research has suggested that systems employing high pressure steam with small pipes will reduce the capital investment and prove economically sound in built-up residential areas. People naturally desire to buy heat comfort, and the maximum is certainly provided by district (central) steam heat. The charge for comfort alone must not be too much higher than the cost entailed in firing furnaces, either manually or by automatic equipment. To date, it would appear the public has not fully evaluated the intangible and indirect benefits of residential group heating."

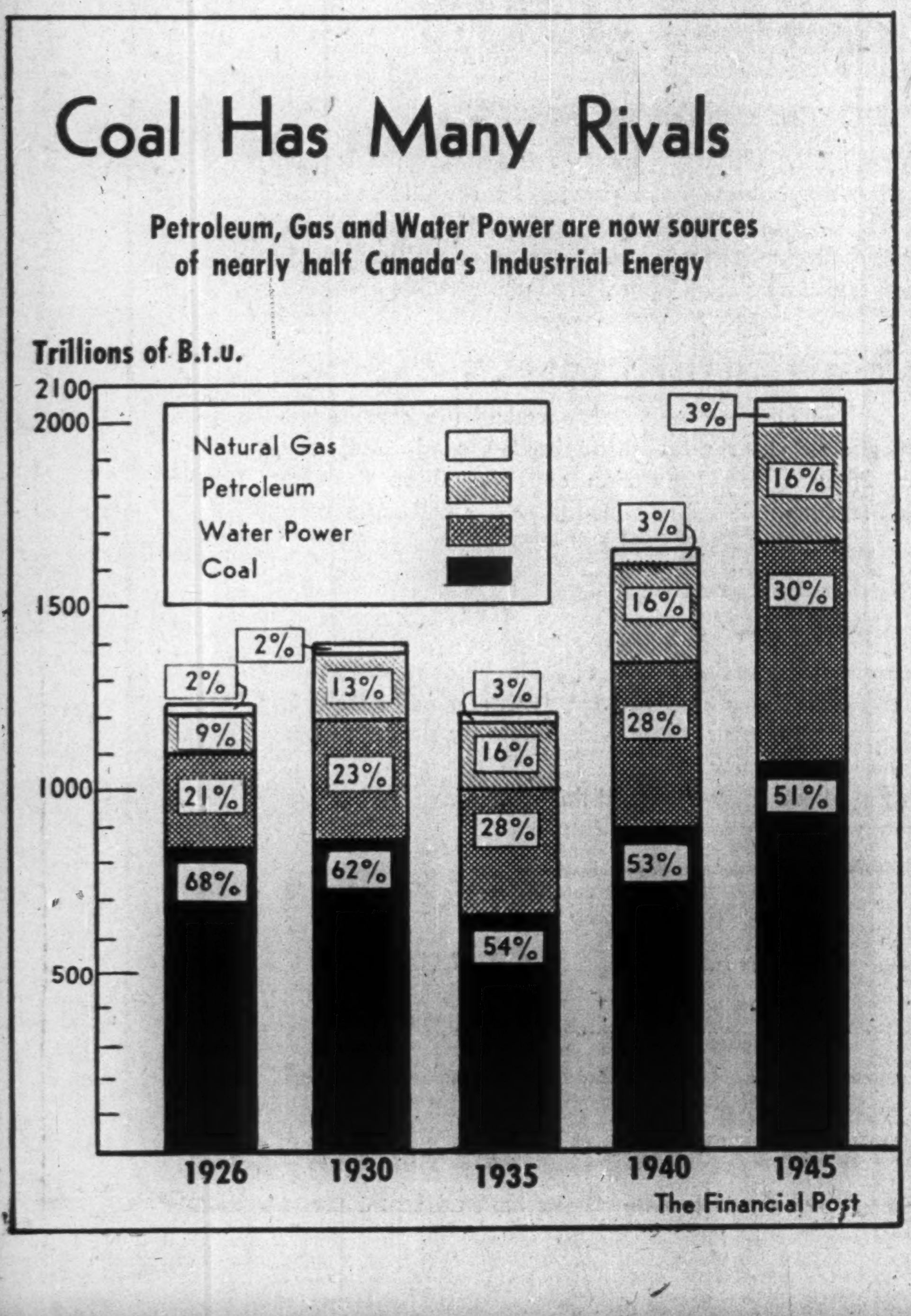
Reporting on the financial operations of the three Winnipeg central heating companies, the report observes:

Winnipeg Hydro Electric System, Steam Division—Revenue from the sale of steam heat for the last fiscal year totalled $431,000, or an income of $1.07 per 1 thousand lb. of steam sold. The capital investment to date is $1,527,000, giving a ratio of capital to revenue of 3.55 to 1. Net bonded indebtedness as at the end of 1945 was $250,000, in which year a net profit of $50,000 was made. This utility, in addition to revenue from the sale of steam, receives $25,000 annually for its stand-by service to the hydro system, and has the advantage of high density of load, identification with a hydro electric system, and the availability of cheap off-peak hydro-electric power.

Winnipeg Heating Co.—Capital cost of installed equipment of this private company totalled $1 million. The average rate received for steam is $1.44 per thousand lb., giving a revenue in 1944 of $366,000 and a ratio of capital to revenue of 3.66 to 1. The low load density, long transmission mains and climatic conditions probably account for the high line loss.

Northern Public Service Corp.—The base rate for steam is $1.21 per thousand lb., giving an operating revenue for 1944 of $387,000. With a capital investment approximating $2,000,000, the ratio of capital to operating revenue is 5.17 to 1. This utility has never fully earned its depreciation and no dividends have been paid.

In London, Ont., the Cities Heating Co., with capital investment of $431,954, yielded a revenue of $129,215 in 1945-46. The company earned and paid interest on its bonded indebtedness, earned depreciation and provided a small profit on the capital employed.


Coal Has Many Rivals

Petroleum, Gas and Water Power are now sources of nearly half Canada's Industrial Energy

The Financial Post

LABOR—Why Work Harder to Pay More Tax?

Most potent factor in Canada's coal production situation at the moment is manpower. To get at the core of the problem the Royal Commission virtually went to the "face" to study the men working there, their ideas and their hopes.

Behind that study the Commission had these facts, as shown in the report:

Absenteeism is not solely a wartime problem; an estimate commonly given for normal absences for all reasons in coal mining is 5% to 10% as against 3% to 5% for all industry. At the Dominion Coal Co. (Nova Scotia) absenteeism for the whole labor force increased from 19% in 1939 to 28% in the first nine months of 1946;

There have been 761 strikes and other work stoppages involving a loss of over 4.75 million potential man-days of work;

During the war the shortage of face workers (taking the coal from the seam) seriously impaired the efficiency of the whole force;

Productivity in some fields increased 7% or more from 1939 to 1945; in Nova Scotia it declined by one third;

Wage rates increased 50% from 1933 to 1944;

Out of Canada's 25,000 coal miners, only employees of the Dominion Coal Co. and the Old Sydney Collieries are eligible for pension arising out of their employment. Of over 700 eligible at Dominion, the 1945 pension fund provided an average of $36 a month to 247 men.

Both district unions advocated an industry-wide pension plan financed by joint contributions from men, operators and government. "A plan of this nature would assist in the recruitment of men in the industry by providing the sense of security lacking in the minds of the mine workers today. Moreover, it might improve industrial relations in the industry, as the contributions of the operators would help to convince the miners of the operators' interest in their welfare," the Commission reported.

"Difficulties in creating adequate pensions based on earnings where these fluctuate as widely as they do in the coal mining industry would not appear to be insuperable. We are of the opinion that an immediate study should be made of the practicability of a three-way pension plan covering all mine workers, and that every effort be made to implement such a scheme."

On the fluctuation of earnings, the commission points out that in 1931 78% of Canadian coal miners were earning less than $1,000 annually; by 1944 one third were earning more than $2,000.

Here is the wage picture which brought about, in part, the increase:

	Datal rates for underground laborers 1925	1933	1944
Nova Scotia	3.35	3.14	5.67
Saskatchewan	..	2.66	5.00
Alberta	4.35	4.45	6.58
Vancouver Island	3.97	4.14	5.10
Contract miners:			
Nova Scotia	6.08	5.60	9.14
Saskatchewan	...	4.37	7.79
Alberta	7.00	..	10.76
Vancouver Island	6.78	5.70	10.37

Assisting wage increases in boosting the annual income was "regularity of work," the commission reported, but not all miners were willing to work steadily, even for more money.

"The primary reason for the reluctance of Nova Scotia mine workers to go to the face appears to have been the lack of money incentive. The differential between the pay of datal workers and that of contract miners had been narrowed during the war period, the datal wages having increased more than contract rates," the commission said.

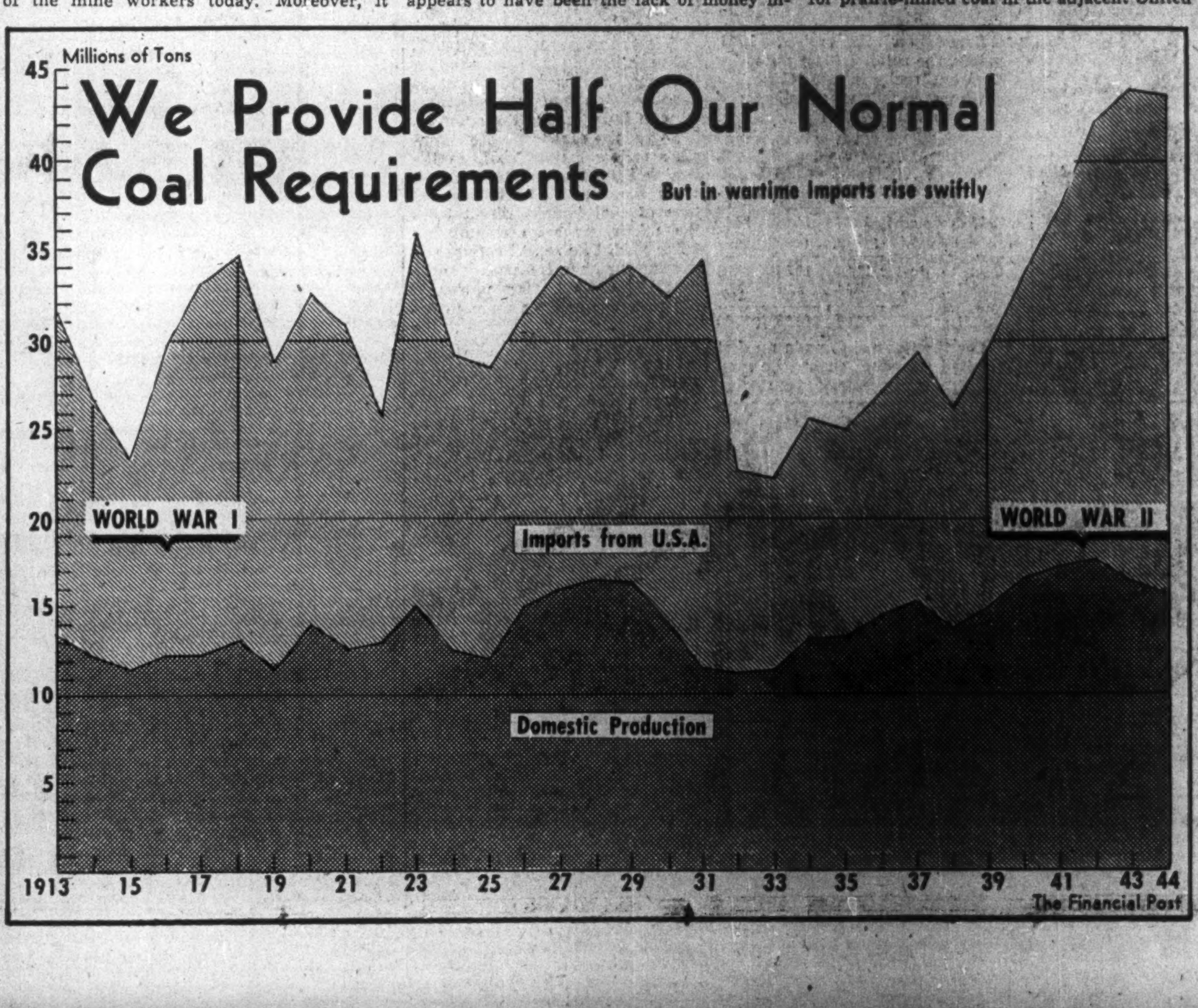
"Some men considered the net increase in their earnings after taxation, which would result from their transfer to face work, not worth the extra effort, responsibility and danger involved.

"During the war the earning power of the miners increased beyond their money demands. Before the war the miner became accustomed to a low standard of expenditure. During the war the miners were buying leisure.

"Specific examples support the statement that the individual miner gauges very closely the proportion of each dollar taken in (income) tax, and stops work at the point where he feels the additional income retained is not worth the additional work required to earn it."

With 95% membership in the United Mine Workers of America, Canada's miners looked to the union for support and improvement in their conditions, but in District 26 (Maritimes) the union "has had internal troubles of a serious nature. Dissatisfaction among some of the men in Cape Breton with the contract made in 1941 resulted in a slow-down which seriously injured output and the men's earnings. The slow-down was carried out against the will of the executive and in spite of warnings from the International President (John L. Lewis) that such tactics were contrary to UMWA policy. The present executive, elected in 1942, is composed largely of men who were leaders in the slow-down or the Amalgamated Mine Workers (separate union in 1932-35) or both."

The Commission found that, "Even in the UMWA substantial differences exist between east and west; for instance, District 26 urged nationalization as the only solution to the problems of the coal miners in that area; District 18 (western Canada) approved maintenance of the private ownership of coal mining operations and stated its general satisfaction with existing industrial relations."


We Provide Half Our Normal Coal Requirements

But in wartime imports rise swiftly

The Financial Post

BYPRODUCTS—Geography Wins Over Science

In the long chain of industry leading from the mine pit to the 1,001 retail items science now manufactures from coal, Canada suffers by the accident of geography.

"It is unfortunately true that the areas most suited for cheap manufacture of chemicals are not well situated for export," the Commission reports, in discussing coal byproducts. "The chemical industries using coal products as raw materials have not so far been important users of coal, and there seems little prospect that they will become so. The chemical industries most likely to expand are those based on either natural gas or imported petroleum products."

Handicapped by a small domestic market, the Canadian chemical industry has taken advantage of cheap hydroelectric power and available raw materials to secure market exports in specialized lines.

"The size of the chemical industry based on the byproduct of coking is, of course, limited by the size of the coke and gas industry. This industry is not large in Canada, and there is no prospect of it being substantially expanded. The future development of the chemical industries in Canada will depend very largely on export markets."

A ton of coal carbonized at a high temperature produces 1,400 lb. of coke, nine gallons of tar, 2.15 gallons light oil, 12,000 cubic feet of gas and six pounds ammonia. In 1944 in Canada 5,316,000 tons of coal produced 4,020,000 tons of coke, 79,100 million cubic feet of gas, and other products with an estimated sales value of $5,220,000.

Again by the accident of geography, coking coals in Canada are mined only in the extreme east and west, Nova Scotia, Alberta and British Columbia. Central Canada's supply is imported from the United States.

"The low productivity and high costs of Maritime coals are serious impediments to the development of a synthetic liquid fuel industry based on coal in that area," the report states. "None of the process modifications established on a commercial scale has been able to produce gasoline from coal at a cost competitive with that of petroleum-produced gasoline. . . . when 0.6 tons of bituminous coal is converted to one barrel of gasoline, two thirds of the energy of the raw materials are lost in the process."

On the prairies the price of gasoline is relatively high and cost of raw materials moderate. The market, while restricted, might be sufficient for a small synthetic fuel industry "not necessarily based on coal."

In any event, the report states, further technical research is required before any synthetic fuel industry can be developed on a commercial scale in Canada.

EXPORTS?—Not from Maritimes or Prairies

Where does Canadian coal go after it leaves the mine? It stays in Canada.

In a few brief paragraphs the Commission dismisses export ideas and, except for the Pacific coast, hopes.

Rising production costs in Nova Scotia leave "no reason to believe that the Nova Scotia producer can recapture any part of the New England market (540,000 tons for one company in 1902; 258,000 tons for the province in 1913)."

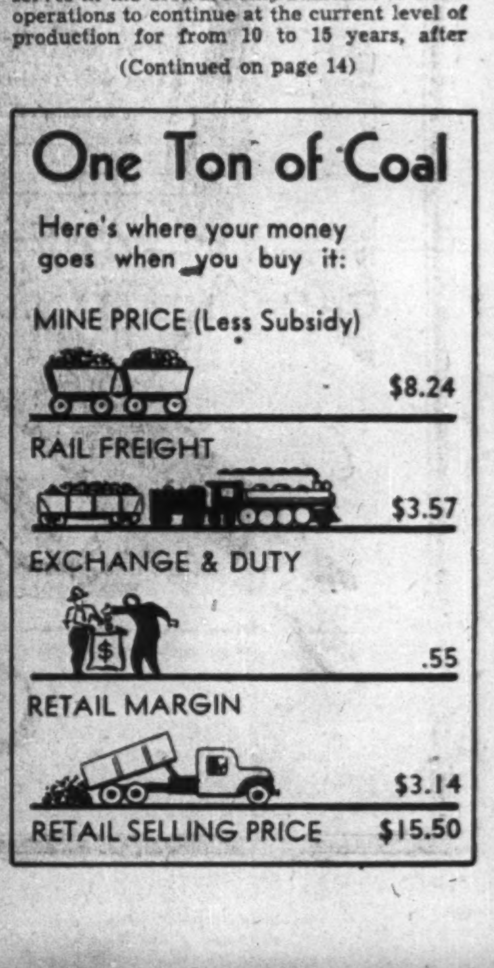
Coal production in the states of Montana, North Dakota and Wyoming "makes it abundantly clear that any hope of a large market for prairie-mined coal in the adjacent United States is without reasonable foundation."

The discovery of oil in California and extended used of hydroelectric water power have reduced B. C. exports to the Pacific states. Vancouver Island producers, the report states, may be able to find an outlet for about 50,000 tons annually of their own production and a further 10,000 tons annually of Macleod River production.

Almost all B. C. coal exported to the area of Spokane and northern Idaho comes from the Crow's Nest Pass Coal Company, whose exports rose from 11,000 tons in 1934 to 172,000 tons in 1944. The company anticipates a coal market of at least 115,000 tons per year in the postwar years. A further 25,000 tons, or thereabouts, is exported annually to this area from the Alberta Crow's Nest Pass area. . . . "It is considered unlikely that this market can be expanded beyond some 150,000 tons of Canadian coal in the near future."

But there is a slightly pessimistic note for Vancouver Island. "Recent investigations of the geological survey indicate that the reserves in the area are only sufficient to allow operations to continue at the current level of production for from 10 to 15 years, after

(Continued on page 14)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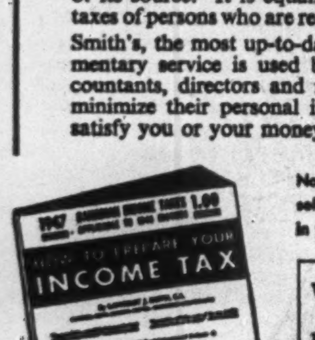

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LONDON CALLING—*By Adelphi*

Industry Crippled by Manpower Lack While Socialist Bureaucracies Grow

LONDON — It is intolerably, bitingly, savagely cold in London. With thermometers showing 15 degrees below freezing, with the streets frostbound, icebound and snowbound, Londoners shudder round little glimmers of fire, while outside little glimmers of light flicker in the driving blizzard. Getting up in the morning they have had little gas or electricity light, heat or power.

Traffic slides and slithers down the icy highways. Two guests who came to lunch with me today apologized for lateness due to collisions, both the result of skids. One came in a bus and the other in his car. Few people venture out after supper. The West End is comparatively deserted at nights. This is the time to see, without queuing, which would be intolerable, the play or film to which you have vainly sought admittance the last four weeks. It has been the coldest January for 66 years, and they are cutting, cutting down our power. But at least you can get into a film.

• • •

French Film Takes London By Storm

The successes of the film world this month have been "Great Expectations," an English film closely following Dickens' novel, and happily capturing the Dickens atmosphere of early nineteenth century London; and "Les Enfants du Paradis," to which I referred last week and to which, thanks to the frost, I at last got access last night. It also deals with the early part of the last century. It is all about Bohemian life and the underworld of Paris under King Louis Philippe. Personally I feel that the success has been well deserved. And the success has been amazing. Imagine long queues nightly for a film in a foreign language! And it is not so long ago that no company would look at a costume film!

London, of course, is not England; the west end of London is less England than any other part of it. Indeed, it is almost as rare to hear people speaking English around Piccadilly Circus these days, as it is in Hampstead, the northwestern suburb that has been flooded with refugees from Central Europe. But the audience at "Les Enfants du Paradis" is, in fact, overwhelmingly English, and the film will certainly go on to the provinces and as certainly be a success there, as will also "Great Expectations."

• • •

I dwell on this. It typifies the trend of contemporary English life in art, music and books. Witness the wider, ever widening demand for classical and symphony music, the waning popularity of swing. People, after the war, are looking for something solid, something which will absorb their minds. It all started with the blackout during the war. Confined to their homes, the British people demanded something to read that was worth reading, something to hear worth hearing. Absolutely the opposite to what happened after World War I, when the excuse for any inanity was that it had been devised for the tired businessman; though what makes a businessman tired, only a businessman knows.

• • •

Should Tourists Bring Own Food?

In the present sober, rather serious mood of the country, it comes as rather a shock to discover that we hope to attract a quarter of a million tourists next summer. True Britain, grim as it seems to those who never left it, assumes a merrier aspect when you come there from the continent of Europe. But there are few places on the Continent where people can afford to take a holiday in Britain, so I imagine that these tourists are expected to pour over from the Commonwealth and the United States.

The question then arises, what are they to pour in on? Though it is becoming possible to get passage eastward across the Atlantic, the return journey is a far harder matter. And when they do come, what are they going to eat? Our food is adequate—make no mistake, it is adequate and it is not bad; not particularly good, but not bad. It is also likely to be monotonous, though latterly it has been enlivened by plenty of fruit and a little camembert and roquefort cheese.

But now I see it suggested that the tourists when they come should bring their own food with them. This has been scouted by hotel and restaurant keepers, who cannot reconcile the idea with their notion of hospitality. I agree with them. Britain's attractions do not, at the moment, lie on the surface. As the music hall song has it, "What we need is more of everything."

• • •

Postwar II Period Is Reverse of First

Everything is just the opposite of what it was in the last postwar period. Then we had unemployment everywhere, and particularly in the mines. Now we need workers everywhere, and particularly in the mines. There is a manpower shortage. For the last six months every speech and every article, whether Socialist, Conservative or Liberal has been telling the people they ought to work harder. Now this line has suddenly been abandoned in favor of a cry that we need more manpower.

As we have conscription and 200,000 civil servants of one sort or another, I cannot see that the discovery is very sensational, because, though I never claimed to be an expert on economics, it always struck me that when you put a lot more people into the forces and the State service, you must take a lot out of productive industry. But we can't very well reduce the forces, because we have to keep armies of occupation in half Europe and a great deal of Asia; and the view that a lot of air squadrons, fleets and armies are not going to be much use in a war that, if it comes, will probably be fought with long-range atomic rockets is inacceptable to the service experts.

• • •

Foreign Labor Proper Panacea?

Equally, while the State assumes control over ever-increasing fields of industry and proposes to plan our country and our towns as well, it is hard to see how we are to cut down the unproductive armies of our civil servants. The latest answer to the problem is "Bring in foreign labor." We have quite a lot of foreign labor already — German prisoners. They have done a very good job, because Germans, unlike British people, like working for working's sake. (The aversion from work by the way is not, as you would gather in Conservative circles, confined to people who work with their hands.)

But most of us feel that it is time the Germans were allowed to go home. In their place we have something like 150,000 Poles who were part of the armed forces (and a very fine part too), and who do not relish returning to a Poland which is not precisely the kind of Poland they thought that they were fighting to create. Organized labor is, after the manner of organized labor, averse to wholesale employment of Poles. But the force of circumstances is beginning to break down the reluctance.

Then there are, over in Europe, hundreds of thousands of displaced persons with no homes to return to. This labor force we shall also probably have to tap. Add to these the Italian prisoners, now repatriated, most of whom are only too anxious to come back here, and you will see that the labor is there. But whether to import foreign labor on the grand scale is desirable, is a problem that is vexing us all exceedingly. It will take a generation at least to absorb; and though we have absorbed successive waves of refugees in our history, we have never had to cry out for them to come over en masse before.

• • •

The quest for a little brightness goes on. Now bow ties are coming back, costing anything up to 15/- and usually blue with white spots, bright blue or maroon. The fancy waistcoat that I talked about the other day is forcing its way back because of the clothing restrictions. It saves coupons to order a suit without a waistcoat and to buy one waistcoat that will go with all your suits. So if there is only to be one waistcoat, it might as well, people feel, be a gay one.

• • •

The water has just burst through the ceiling onto the keys of my typewriter, so I am afraid I must stop.

Royal Commission Digs Deep For Facts on Coal Industry

(Continued from page 13)

which production will be limited to the output of very small local mines."

THE RETAILER

Getting the coal out of the mine is one problem; transporting it to its market is another. For most Canadians in mid-winter when the bin is running low, arrival of the retailer's truck salves the biggest problem.

For his service the profits of the retailer "do not appear to be in any degree excessive," the Commission finds.

"The retail-dealer spread, including cartage, storage, screening, and all work incidental to the delivery of coal into the consumer's premises ranges in the larger centres of population in Central Canada from 90 cents to $3.50 per ton. This depends on the type and quantity of coal involved, amount of preparation required, the method of delivery and the area served.... Information secured as to retail spreads in urban centres in the United States indicates that Canadian spreads are at least as low."

Based on September, 1946, prices, the retail selling prices for U. S. anthracite in three Canadian cities were made up as follows:

	Toronto	Montreal	Halifax
Mine price ...	$10.15	$10.15	$10.15
Rail freight ...	3.57	3.75	7.96
Exchange	.05	.05	.05
Duty	.50	.50	..
Laid down cost	14.27	14.45	18.16
Less subsidy .	1.91	1.91	2.66
Cost to dealer	12.36	12.54	15.50
Retail margin .	3.14	3.71	3.00
Retail price ...	$15.50	$16.25	$18.50

For the Central Canada market "United Kingdom anthracite may revive although its future is uncertain."

Nearly all the Maritime coal entering Central Canada comes from Dominion Steel and Coal Corp. mining subsidiaries and affiliates. Dosco markets about 85% of its sales without the intervention of any sales agency. In the Maritimes, the tonnage handled by dealers is relatively small.

The report presents in detail the different picture in western Canada where "one of the chief functions of the wholesaler is financial. The producer, being often a small operator, may be dependent on the orders shipped during the month to meet his current payroll. The usual practice is for the wholesaler to pay on the 15th of the month for all coal shipped on his orders during the preceding month. In return, he bills the retailer, giving him usually 30 days, but in case of necessity 60 or 90 days, in which to pay."

The problem of retail deliveries to western farms is solved by 1,600 outlets connected with country grain elevators. The farmer unloads his grain and takes home coal in the empty wagon or truck. Off-peak buying is encouraged by the small mines in the west to keep skeleton staffs of well-trained men busy during the summer.

To get the coal to market, Canada's railways need coal. In the Prairie Provinces in 1945 the railways consumed 2.9 millions of tons of coal bought direct from the mines, no sales commission being paid. The report comments: "Complaints are frequently made that the mass buying power of the railways enables them to depress unduly the price paid to the producer and that they virtually set the price they pay for coal. It would seem, however, that whatever powers in this direction they possess, their larger suppliers in the West are in a somewhat better financial position than is the Western coal-mining industry in general."

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JAMAICA PUBLIC SERVICE last week reported substantially increased company earning power for the 11 months ended Nov. 30, 1946. On a per share common basis, earnings for the period were equivalent to $1.55 ($1.21 in the 1945 period). Gross earnings were $1.7 millions, net operating revenue $532,001 ($1.5 millions and $474,087).

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Earnings of British Columbia Forest Products Ltd. for the first quarter of the current fiscal year were over 20 cents a share, President E. P. Taylor told shareholders at the annual meeting last week.

"Your directors believe that, barring unforeseen eventualities, this rate of earnings can be maintained for the balance of the year," he added. (When the stock was offered last May it was estimated that during the first full year of capacity operations, earnings would amount to 42.3 cents a share.)

So far as physical properties are concerned, the company can look forward to the future with confidence, Mr. Taylor felt. But prosperity over a period of years is dependent upon the world demand for lumber, on the prices which foreign buyers are prepared to pay, on the ability of those buyers to pay for the lumber they desire, and on the company's ability to compete in the world market with exporters from other countries, he pointed out.

Directors are faced with the necessity of planning the future operations so that the company will be able to compete successfully in the world market when the present demand slackens, he added.

The company plans to offer employees group life insurance, sickness and accident and hospitalization benefits for themselves and their families, and adequate retirement benefits, at the start of the next fiscal year, Mr. Taylor revealed.

LARDER "U" ISLAND MINES reports that drill hole 27 has encountered numerous quartz veinlets with fine pyrites from depth of 325 ft. to present depth of 500 ft. Hole 28 is being drilled at Wesley-Larder "U" boundary and was still in cobalt sediments at 277 ft.

Skillcraft Metal Prod. Plans 14 New Lines

The 1947 program of Skillcraft Metal Products Ltd., St. Catharines, Ont., includes development of new lines which will require various basic materials to enable the company to adjust production in keeping with the supply of materials. President and General Manager W. E. Rolling told shareholders at the annual meeting, 1946 had witnessed an expansion of production and sales, he said.

At present 14 new lines are being prepared for production. Established in 1945 Skillcraft Metal Products manufactures basic hardware and metal specialties.

E. A. Horton was appointed a director.

AUBELLE MINES has started surface drilling to cross-section unexplored ground lying between Nos. 1 and 2 veins.

One Billion Dollars of

GREAT-WEST LIFE PROTECTION

TO OUR POLICYHOLDERS . . .

This one billion dollars represents the total sum which 315,000 policyholders have provided through this Company for the protection of their families and themselves. It brings them peace of mind and financial security. Every phase of their Company's operations made notable progress in 1946.

TO OUR ORGANIZATION . . .

It is a measure of our trusteeship and of the service we are privileged to render throughout Canada and the United States. New protection of 173 million dollars, completed during 1946, reflects the ability and enterprise of our Field organization and the confidence they so well merit.

TO THE PUBLIC . . .

This co-operative achievement of policyholders and their Company constitutes a great trust, faithfully administered in the public interest. It provides stability and strength to the nation's economy.
The organization and services of this Company stand ready to serve you—now and in the future.

1946 HIGHLIGHTS

Insurance and Annuities in Force	$1,057,000,000
New Business Placed	173,000,000
Assets	275,000,000

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YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 431 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Old Age Pensions

For some years I have been contributing to the support of my mother, and claiming her as a dependent. This year she will draw an old-age pension. Will this prevent me claiming income tax deductions on account of the money I pay her?

No. The income tax authorities don't take old-age pensions into account when assessing tax.

Pays Wife Salary

I am in business and use a room in my home as an office. My wife helps me by typing letters, answering phone calls, and I allow her $600 a year. Can I deduct this $600 from my income for tax purposes and still retain my married status? Would my wife be taxed on the $600 she receives from me? It is her only income. I am also told I may deduct $300 from my income to cover the value of my office rent. Is this correct?

The $600 you pay your wife for her assistance in your office is still considered part of your income and taxable in your hands. Your wife would not be taxable, because her income is less than $750. You would be allowed to deduct from your income the tax purposes part of the carrying charges of your house, in the same proportion as the one room you use as an office, bears to the whole house.

INVESTMENTS

Atlas Steels

Will you please give me your opinion on Atlas Steels; particularly referring to the possibility of a further strike in coal and steel affecting their supplies and output?

Atlas Steels makes its own steel from steel scrap and so is not dependent on any outside source of steel. As a result, the company would not be affected by any strike in the primary steel industry, which did not affect its own plant. The company of course, would be affected if there was another strike in the coal industry.

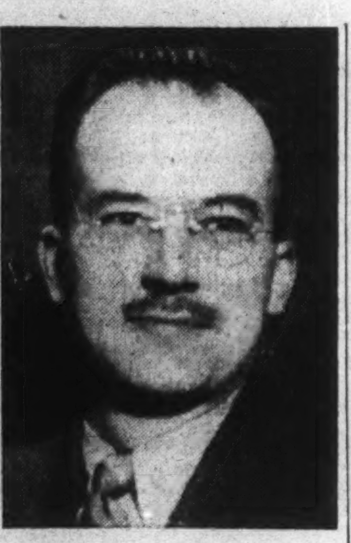
In October, President R. H. Davis told The Financial Post that total sales were holding up well, with domestic sales affected by strikes in other industries. He also stated that the export business had shown good progress.

The company is the major producer of tool steel in Canada, and rated as the largest tool steel company in the British Empire, prior to the war, supplying about one quarter of Canada's requirements of alloy and tool steel, and having a substantial export trade. Atlas' sales abroad—and so its operating ratio—eventually will rest on its ability to meet competitive conditions. This will depend on how costs, particularly labor costs, compare with those in other countries.

Can. Foreign Investments

Will you please give me some information regarding the present position of Canadian Foreign Investments.

This is a holding company controlling the Brazilian Portland Cement Co. Actually, the company owns 75% of the capital stock of this company, which comprises its chief source of revenue. The operating subsidiary is engaged in manufacture of Portland cement for distribution and sale throughout Brazil; product is sold largely in Sao Paulo, Santos and Rio de Janeiro, and throughout the states of Sao Paulo, Rio and Minas Geras. Demands for cement remained good in 1945, according to the company, but shipments were lower by 229,397 barrels than in 1944. Earning power on the common stock at Sept. 31, 1945, was $4.71 a share as against $4.59 in the same 1944 period. Dividends totalling $4.50 a share were paid in 1945, comprising the regular dividends at the rate of $3 per annum, plus extras of $1 and 50c, respectively. Total dividends paid in 1944 were $4 a share.



JOHN W. MEDLAND

has been elected a director of The Continental Life Insurance Co.

Operations of this company, as in the case of others operating abroad, are outside the control of the management. Restrictions on foreign exchange on dividends paid to nonresident shareholders limit foreign exchange on dividends paid to 8% in any one year plus one fifth of the balance declared. The other four fifths can be serviced at the rate of one fifth each succeeding year. This is expected to affect earnings during the first year of this restriction, but will lessen each year, it was stated in the annual report. An excess profits tax was imposed by Brazil in 1946, which is not operative regarding the company unless earnings are higher than the reduced showing of this present year, the president also reported.

Presently selling at approximately $35 a share, this stock is reasonably priced on a time earnings basis, but the political and financial outlook in Brazil is not clear and one cannot be certain that earning power will be maintained, however good demand for the company's products may be.

Largold Mining Co.

Will you please provide me with some details of the holdings of Largold Mining Co.? Would you say that the company has been successful in indicating a mine by work so far completed?

Largold Mining Co. owns a number of gold prospects and 250,000 shares of Larderknife Gold Mines, but in spite of considerable surface work and diamond drilling exploration carried out, the company does not appear to have any important success as yet.

Property holdings comprise 48 claims in Louvicourt twp., Northwestern Quebec, four claims in McGarry twp., Larder Lake area, Ontario, and seven claims in McVittie twp., Larder Lake area. Chief work to date has been carried out on the McGarry property with indifferent results; but the most recent work appears to have been done on the McVittie ground, with no detailed report on results.

Quebec Manitou

Many years ago I purchased several thousand shares of Quebec Manitou Mines. Now I see a "Quebec Manitou" listed on the Toronto Stock Exchange. Is this the same company and has the company any assets of real value?

Your shares in Quebec Manitou should be regarded as anything but a complete loss. The company holds 1,500,000 shares of Golden Manitou Mines or slightly in excess of one Golden Manitou share for each two shares of Quebec Manitou Mines outstanding. Thus, the market value of Golden Manitou shares works out at around $1.50 a share for each Quebec Manitou share held.

Golden Manitou, of course, is a successful zinc-gold-silver-lead producing mine which has retired indebtedness occurred in reaching production. As a producer of zinc and silver, the company is doing very well, due to increased prices for these metals. Labor shortage has prevented the mine from operating at capacity, but it is believed that this condition will be corrected in due course. The company plans to participate in erecting a new zinc refinery in Quebec, which should ultimately be an additional source of income.

Possibly if you haven't received any report from Quebec Manitou, the company may not have your name and correct address. If your shares are held in "street" form, you could hardly expect to receive a report from the management. If your stock is in this form, we suggest that you forward your certificate by registered mail to the transfer agent indicated on your certificate to have the stock registered in your own name. You will then receive any official statements given out in future.

NATIONAL SEWER PIPE CO. net profit for the year ended Oct. 31, 1946, was up 10.4%. During the year the company has been unable to take care of all the business that has been available, due to the Hamilton plant's being closed down and other manufacturing difficulties. Management hopes that this will be improved immediately, and volume of the company's production increased, President Ryland H. New states.

INCOME ACCOUNT

As at Oct. 31:	1946	1945
Oper. profit	$5,904	*$12,300
Add: Other rev.	30,174	31,831
Less: Inc. taxes	14,500	......
Net prof. & surp.	21,578	19,531

*Loss.

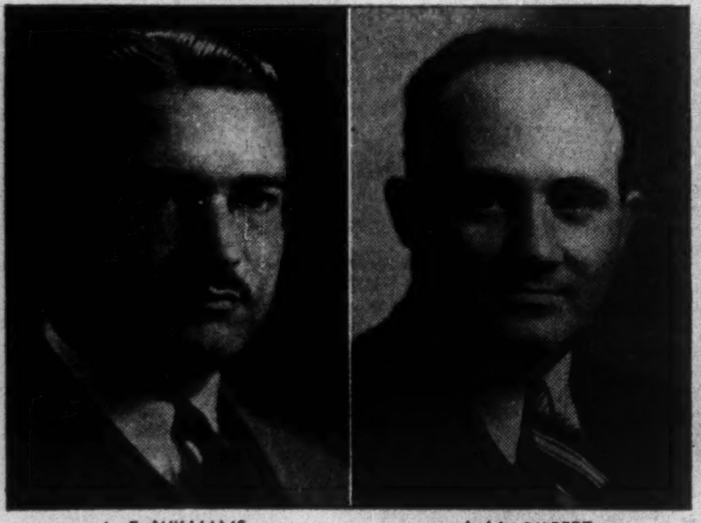
Earnings per Share and Dividend Record:		
Cl. A: Earned	$0.78	$0.70
Common: Earned	d0.85	d0.89

None paid on either class of stock.

CONDENSED BALANCE SHEET

As at Oct. 31:	1946	1945
Cash & call loans	$162,031	$204,348
Invest., cost	911,488	810,987
Accts. rec.	43,355	63,645
Inventories	74,014	63,335
Total curr. assets	1,190,888	1,142,315
Def. charges	1,558	3,764
Inv. & adv. assoc. co.	196,571	194,271
Fixed assets†	588,322	613,635
Total assets	1,977,339	1,953,985
Total curr. liab.	39,193	37,417
Capital stock	1,802,474	1,802,474
Capital surplus	287,290	287,290
Deficit	151,618	173,196
†After depr. of	1,426,556	1,380,686
Working capital	1,151,695	1,104,898

New Crown Life Appointments



A. F. WILLIAMS I. M. GILBERT

Announcement has been made by the Crown Life Insurance Company of the appointment of Mr. A. F. Williams as Superintendent of Agencies; and Mr. I. M. Gilbert as Assistant Superintendent of Agencies.

G. E. LESLIE & CO.

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Sees Higher Octane Gasoline Upping Motor Mileage 40-50%

It is possible to produce higher octane gasoline for use in the high compression automobile engines of the future, which could increase motor mileage 40% to 50% thus reducing costs, E. V. Murphree, executive vice-president of Standard Oil Development Co. (central research organization of Standard Oil Co., New Jersey) told Toronto branch of the Chemical Institute of Canada.

The trend to improvement of anti-knock quality of gasoline will continue and through this improvement it will be possible to use engines of higher compression ratio which, in turn, could give us as high as 50% increase in miles per gallon, Mr. Murphree added.

Regarding the increased mileage, Mr. Murphree said that, if the performance characteristics of a car be held constant, it could be accomplished with higher octane gasoline by going from an engine compression ratio of 6.6-to-1 to 12-to-1. At an average of 20 cents per gallon for gasoline in the United States, the added miles per gallon with the higher quality gasoline would mean the motorist could obtain from 8 to 10 cents more value per gallon for his gasoline. (Taking a 35 cents a gallon figure for Canada, it would mean from 14 cents to 17½ cents more value).

Conversion of natural gas to gasoline is now economically competitive with gasoline from crude oil and coal conversion processes are continuing to be developed, Mr. Murphree said.

Recent work on converting natural gas and coal into liquid fuels has been to a large extent centred in the use of the fluidized solids technique which evolved out of the fluid catalytic cracking process developed by the Jersey Standard group, he said.

Federal Foundries Sale is Approved

Both bondholders and shareholders of Federal Foundries & Steel Company, London, Ont., have approved reorganizing the company as Quality Steels (Canada) Ltd. at meetings recently. As the result bondholders will receive new general mortgage bonds and common stock of the new company and common shareholders common stock of the new company. (The Financial Post, Dec. 28, 1946).

About $260,000 of $495,000 bonds and over 120,000 of the 125,000 common shares were represented at the meeting, it is stated. There were no dissenting votes.

A new managing director, Sidney D. Williams, is being brought from the United States, The Post is told. Mr. Williams is experienced in alloy and steel having been with Crucible Steel Co., Timken Roller Bearing Co. and the Copperweld Steel Co.

Consulting metallurgist of the new company will be Thomas W. Hardy, formerly with Atlas Steels Ltd.

EAST SULLIVAN MINES deepened shaft to 452 ft. in December and excavated 8,580 cu. ft. for third level station at 450 ft. Rapid progress is being made in construction of assay office and building of railway right-of-way.

Saskatchewan Records Debates By Dictaphone

From Our Own Correspondent

REGINA—Debates in the Saskatchewan legislature which opened Jan. 30 are being recorded by dictaphone, in an experiment aimed at providing the House with an equivalent of Hansard. Cabinet members believe the experiment is the first of its kind conducted in any provincial legislature.

Two recorders and the necessary microphones to arrange for transcription of the proceedings were installed by Dictaphone Corp. One machine takes permanent recordings of 30-minute duration. The other one takes 10-minute recordings, on a standard wax cylinder. Four transcribing machines are being used to put the record on paper.

Ottawa Favors New Food Plan

OTTAWA (Staff)—The Canadian Government is expected to be substantially in accord with the new and revised proposals for a World Food Council as put forward officially in Washington recently.

The new proposed council is an attempt to find compromise ground between the radical proposals of Sir John Boyd Orr for an autonomous board spending billions for buffer food stocks, and the present purely advisory FAO.

Its functions are stated to be as follows:

"Review commodity situations and initiate studies by representatives of interested governments to examine needs for new commodity agreements or other intergovernmental action, review operating and proposed commodity agreements from the viewpoint of food and agriculture and aid FAO in preparing agenda and material for the annual program review."

The proposed council would be an active working body representing 18 member governments. Its chief purpose would be to concern itself almost entirely with the co-ordination of national programs in the realm of food and agriculture rather than attempt excursions into the field as an international authority.

The proposed council has been evolved from months of study in which Canadian officials have taken a very important part.

WISCONSIN CENTRAL RAILWAY CO. trustees will pay on and after Jan. 30, 1947, two years' interest coupons on Wisconsin Central Railway first general 4% bonds, due 1949. Coupons to be paid are those which matured Jan. 1, and July 1, 1940, and Jan. 1, and July 1, 1941. The coupons will be paid at the New York offices of the Bank of Montreal.

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DISTRICT OF BEARDMORE, Thunder Bay District, Ont., $90,000 serial debentures are offered at par by Cochran Murray & Co. The bid was 99.03. Proceeds are being used for the erection of a school. Debentures mature Oct. 1, 1947, to Oct. 1, 1966, in installments of $3,000 per annum 1947 to 1951 at 2½%; $4,000 per annum 1952 to 1956 at 2¾%; $5,000 per annum 1956 to 1961 at 3%; and $6,000 1961 to 1966 at 3¼%.

ARMISTICE GOLD MINES has received payment covering April 30 installment of 100,000 shares at 85 cents. Issued capital, 4,080,005 shares.

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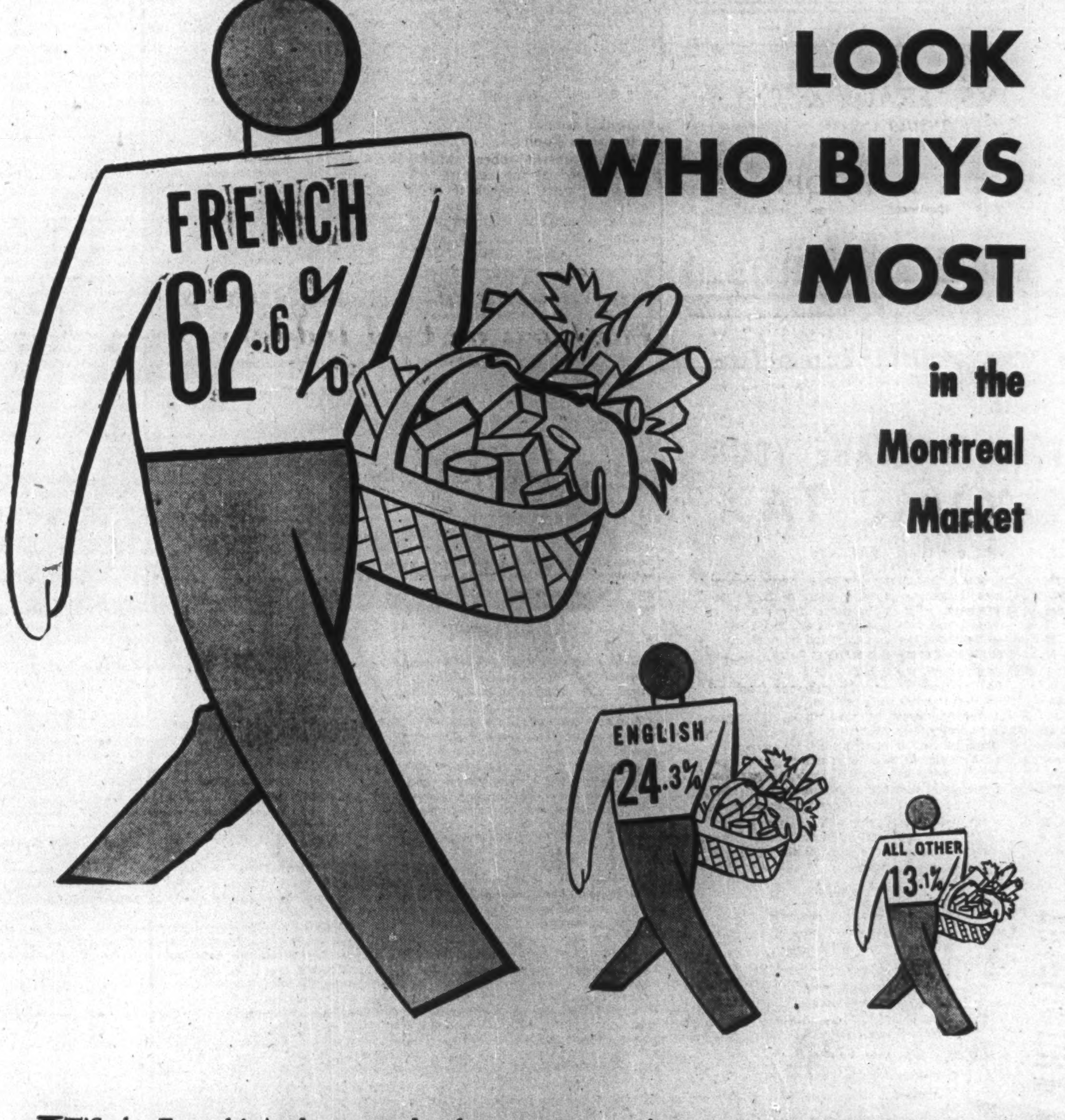

LOOK WHO BUYS MOST in the Montreal Market

IT'S the French! And no wonder, because Montreal's French population outnumbers the English 2½ to 1! (Latest Dominion census shows French population 699,517, English 271,346).

To direct this greater French buying power to the purchase of your goods and services, your advertising should appear *in French*. To make sure of the most effective coverage of the French market, advertise in Le Canada, Montreal's leading French morning daily, and one other French daily newspaper.

Ask Your Advertising Agency the Facts About Le Canada

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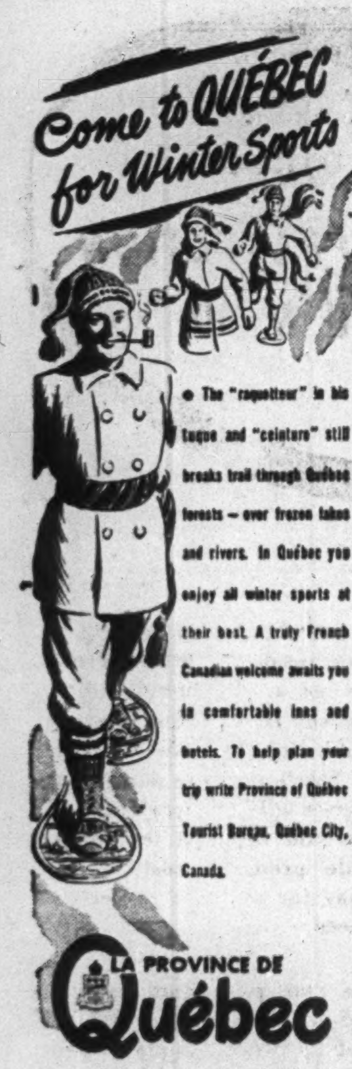

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● The "raquetteur" in his tuque and "ceinture" still breaks trail through Québec forests — over frozen lakes and rivers. In Québec you enjoy all winter sports at their best. A truly French Canadian welcome awaits you in comfortable inns and hotels. To help plan your trip write Province of Québec Tourist Bureau, Québec City, Canada.

LA PROVINCE DE Québec

NEW BIDLAMAQUE GOLD MINES has consent of Toronto Stock Exchange to release 1,095,000 shares from escrow.

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Five-year Coal Subsidies Climb to $57.6 Millions

Up to $4.41 a Ton Paid on U. K. Anthracite – Dominion Produced 85 Million Tons, Imported 120 Millions, in Period

OTTAWA (Staff)—In a five-year period ending March, 1946, the Federal Government spent $57.6 millions on wartime price subsidies and special emergency aid to Canadian coal mines. In this period, Canada produced about 85 million tons of coal from her own mines and imported an additional 120 million tons.

Of total payments, $18.3 millions went to subsidize consumer imports of 37.4 million tons, so that this coal could sell at the Canadian ceiling price. Biggest per ton subsidy was on U. K. anthracite—on average, $4.41 a ton. Tonnage moved under Canadian subsidy from the United Kingdom amounted, however, to only 711,000 tons.

Bulk of the total subsidy payment went to enable U. S. anthracite and bituminous coal to move into Canada at ceiling prices. The Royal Commission report, from which these figures were taken, states that the import subsidy on U. S. anthracite now ranges from 43 cents a ton on cheaper grades to $2.58 on preferred grades. On bituminous it ranges from 11 cents to $5 a ton and averages about $1.50. At one time the subsidy on imported anthracite reached $3.94 a ton. Average payment up till March 31, 1946, was about 40 cents a ton for each type.

Biggest receiver of production subsidies was Dominion Coal Co. which got $15.2 millions under direct Emergency Coal Production Board assistance. Basis for this assistance was the underwriting by the Government of individual company operating losses. Detailed payments for each company are shown below.

Apart from these direct production subsidies, the Government paid out an additional $16.6 millions for special grants and wartime assistance. Of this, $6 millions went to build and operate a special wartime coking plant at Hamilton. Another $3.3 millions went in cost-of-living bonus payments to miners. Details follow:

WARTIME AID TO CANADA'S COAL INDUSTRY

(1) **Import Subsidies:**	$
(a) U. K. Anthracite ..	3,139,400
(b) U. S. anthracite ...	7,314,900
(c) U. S. coal (bituminous, etc.)	7,043,800
(d) Consumer coke ...	776,500
	15,274,600
(2) **Production Subsidies:**	$
(a) Dom. Coal. Co. (N.S.)	15,204,500
(b) Acadia Coal Co. (N.S.)	2,474,300
(c) N. B. mines	819,400
(d) Man. & Sask. Coal Co.	242,200
(e) Other Sask. operators	139,100
(f) Alberta mines	2,195,300
(g) Canadian Col. (B.C.)	707,144
(h) Other B. C. operators	223,500
	22,721,100
(3) Cost-of-living bonus	3,224,000
(4) Algoma Coke subsidy	2,714,400
(5) Cost of coal control administration	795,800
(6) Advertising (coal control & conservation) ..	333,500
(7) Production assistance	378,600
(8) Diversion subsidies ..	283,400
(9) Special grants to nine operators	278,800
(10) Capital expense loans	396,800
(11) Wage equalization subsidy	685,700
(12) Alberta strip mining	1,400,000
(13) Hamilton Coke Ovens (estimated cost & loss)	6,000,000
(14) Grant to Quebec Dept. of Mines	62,500
(15) Misc. subs. & grants	71,400
Combined totals (1 to 15)	57,630,600

UTRECHT INDUSTRIAL FAIR, scheduled for March 11-20, has been postponed until April 15-24, the Netherlands Government Information Bureau has announced.

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Statutory Tariff Changes Continue

OTTAWA (Staff) — The Government decision to give notice of intention that the pre-war British preferential rates will be restored as of June 30, 1947, does not in any way affect wartime statutory changes in the Canadian tariff, The Financial Post is informed.

What has been done is to notify the United Nations authorities that Canada (as at June 30) plans to terminate wartime emergency preferential rates contained in the War Exchange Conservation Act. She has also indicated that in respect of these tariff items, the rates in effect at the beginning of the war are to be restored at mid-year.

But statutory changes in tariff rates (such as removal of the duty on farm implements) made during the war, will not be affected. Thus Canada will have no bargaining power in the important farm implement field, when she begins tariff negotiations with Commonwealth countries in March, and with other world trading nations at Geneva in April.

New Record Set In Bank Debits

Total for 1946 Exceeds Previous High Despite December Decline

Total value of cheques cashed in Canada in 1946 at $69.3 billions was greater than in other years, exceeding the previous 1945 high by 1.3%; and 48% higher than 1929, culmination of the previous major economic cycle. The 1946 total was about two and a quarter times the 1938 figure.

Three of the five economic areas showed increases over 1945: the Maritimes, 3.2%; Quebec, 7.5%; British Columbia 21.5%. The Ontario total declined 3.6%, the Prairies, 3.8%.

The large total of bank debits in 1946 is attributed to the high level of economic activity and increased prices of commodities and securities. These more than offset a decline in the production level and in employment in manufacturing plants. Employment in most other fields, however, was higher.

Cheques cashed in December alone, were 2.5% lower than in 1945. The Maritimes showed a gain of 1.4%; Prairies, 2.5%, and British Columbia, 18%. The Quebec December total was down 2.6%. Ontario 7%.

(Millions of $)

	Dec. 1946	Nov. 1946	Dec. 1945
Maritimes:			
Halifax	72.3	76.0	76.2
Moncton	27.0	27.2	23.6
Saint John	40.3	43.4	38.0
Total	139.6	146.6	137.8
Quebec:			
Montreal	1,516.7	1,651.5	1,582.3
Quebec	162.2	153.1	144.8
Sherbrooke	18.7	17.8	16.6
Total	1,697.6	1,822.5	1,743.7
Ontario:			
Brantford	22.9	23.5	23.4
Chatham	21.7	18.7	18.2
Fort William ..	19.6	15.9	13.6
Hamilton	138.7	146.9	109.8
Kingston	20.9	20.1	16.9
Kitchener	33.2	35.9	30.1
London	74.6	80.3	79.7
Ottawa	496.9	336.5	334.9
Peterborough ..	19.2	18.6	15.3
St. Catharines .	23.0	27.1	20.9
Sarnia	25.4	20.5	18.4
Sudbury	14.7	14.9	11.8
Toronto 1	1,649.1	1,704.1	2,084.6
Windsor	82.4	78.5	68.4
Total	2,842.3	2,541.1	2,845.9
Prairie Provinces:			
Brandon	8.8	10.0	7.1
Calgary	145.1	174.2	138.6
Edmonton	107.8	108.4	99.4
Lethbridge	13.2	13.4	11.0
Medicine Hat ..	6.3	7.0	5.8
Moose Jaw	15.7	16.9	16.4
Prince Albert .	10.4	9.4	7.6
Regina	82.2	112.5	91.5
Saskatoon	31.6	33.3	26.0
Winnipeg	551.9	728.5	545.7
Total	972.9	1,213.5	949.1
British Columbia:			
New W'minster	20.6	19.8	18.7
Vancouver	387.4	398.1	334.0
Victoria	64.8	69.4	55.5
Total	482.8	487.3	408.2
Total for Canada .	5,935.2	6,211.5	6,084.7

Manitoba Phone Backlog Growing

From Our Own Correspondent

WINNIPEG—The Manitoba Telephone System has been installing new phones at an average rate of 20 per business day for the last year, but the unfilled applications number half as many more, as a year ago.

A year ago the system contemplated capital expenditures of $3.5 millions for extensions and improvements to its system in 1946, but more than $2 millions of this was not spent because materials were not available.

The system, at the end of its fiscal year, Nov. 30, 1945, had on its books 8,500 unfilled applications. In 12 months it installed 3,918 new phones in Winnipeg and 2,400 outside. At least 12,400 applications for service are now unfilled.

C. W. LINDSAY & CO. plans to redeem on March 1 its $300,000 of outstanding 6% first mortgage bonds at 105 and accrued interest. Proceeds will be realized from sale of $300,000 of 2¾% first mortgage bonds dated March 1, 1947, to mature serially at the rate of $30,000 a year on March 1, 1948, to 1957, inclusive.

BANK OF CANADA

	Jan. 29 1947	Jan. 22 1947
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Notes in circ. .	1,140,005,402	1,146,806,723
Rest fund	10,050,367	10,050,367
Deposits: Dom.	141,386,640	133,320,406
Chart. banks	524,605,337	530,146,702
Other	86,829,622	103,580,269
Total deposits.	752,821,599	767,047,377
Liabs. pay. in sterling, U.S.A. and for'n gold currencies ..	957,199	957,199
All other liabs.	25,082,943	31,452,517
Total liabs.	1,933,917,510	1,961,314,193
Assets		
Sterling & for'n exchange ...	957,199	957,199
Subsid. coin .	371,037	366,496
Investments:		
Dom. govt. sh.	1,181,228,458	1,210,652,575
Oth. Dom. govt.	714,369,093	711,847,849
Other secs. ..	15,000,000	15,000,000
Total invest. ..	1,910,597,551	1,937,500,424
Premises	2,439,389	2,439,465
All other assets	19,552,324	20,050,609
Total assets ...	1,933,917,510	1,961,314,193

CMA Brief on Taxation Will Ask End of EPT Act

Four major recommendations to be included in a brief on taxation for submission to Finance Minister D. C. Abbott, were approved by the Executive Council of the Canadian Manufacturers' Association last week.

As presented by the Legislation committee of the Association, they urged: immediate abolition of the Excess Profits Tax Act; elimination of double taxation on corporate earnings; income tax allowance for expenses incurred in suggestion-awards; deferred maintenance provision, retroactive from Jan. 1, 1946, to run for three years therefrom.

Under deferred maintenance, 50% of the cost of all repairs done in the period in which it is proclaimed to be in effect, could be charged against the profits of the years commencing Jan. 1, 1943. In other words, half the cost of postwar repairs in a period to be set, might be charged against profits made during certain war years.

Northern Life Acquires New Head Office Bldg.

Northern Life Assurance Co. of Canada has bought the Victory Building in London, Ont., for $300,000. Considered one of the most modern office buildings in London, it will be renamed the Northern Life Building. It is occupied fully, but, as soon as lease and rent control regulations permit, will become the company's head office. Growth of the Northern Life has made a larger head office imperative, General Manager G. W. Geddes states.

BUSINESS THIS WEEK

	DEC.	NOV.	OCT.	SEPT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	264.2	216.3	237.1	196.6	180.1
Dom. total expend.	177.0	204.3	177.4	229.3	244.0
MERCHANDISING					
Dept. store sales index no. (1) .	325.1	304.4	254.7	239.2	279.5
Retail sales index (no.)	....	245.7	227.1	207.7	218.3
■Country store index (no.)	223.4	202.3	205.4	186.6	200.6
Wholesale sales index (no.)	....	257.4	276.6	250.5	221.5
FINANCE					
Dividend payment index (5)	....	148.2	147.8	148.0	140.1
■Bank debits (1)	....	205.3	210.3	225.4	203.5
■Money supply (millions $)	....	7,613	7,416	7,332	7,369
NEWSPRINT CAPACITY					
Production ratio	98.8	101.2	100.7	99.3	78.6
Shipment ratio	103.6	108.7	103.6	101.1	83.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	176.6	161.5	146.9	149.2	177.4
Cars (D.B.S.) index	136.3	150.0	140.7	129.2	143.3
COST OF LIVING					
D.B.S. index	127.1	127.1	126.8	125.5	120.1
EMPLOYMENT INDEX, D.B.S.					
All industries	....	191.9	178.1	175.5	171.2
Manufacturing	....	191.8	188.4	187.2	186.3
Payrolls (June 1/41=100) (2) ..	....	154.0	150.1	145.9	139.3

	1946-7	1945-6	Jan. 1 to date 1946-7	1945-6	Change %
RAILWAYS—(000's omitted)					
■Carloadings (week Jan. 25)	70.5	66.4	264.1	254.5	+3.7
■C.P.R. gross rev. (Jan. 21)	5,356	5,327	14,369	14,993	—4.1
C.N.R. gross rev. (Nov.)	37,128	34,306	384,775	398,257	—3.5
C.N.R. net rev. (Nov.)	5,661	5,334	40,346	72,833	—44.6
C.P.R. gross rev (Nov.)	26,264	25,764	267,848	291,090	—8.1
C.P.R. net rev. (Nov.)	3,746	3,324	17,723	32,837	—46.1
IRON AND STEEL (000's omitted) (Nov.)					
Pig iron production (tons)	125.3	134.7	1,242.3	1,842.7	—34.4
Steel production (tons)	223.6	206.0	2,097.3	2,662.0	—21.4
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.) ...	48,004	44,998	636,821	383,246	+66.0
■Building permits (Dec.) $	25,389	15,321	382,029	197,187	+93.7
Cement prod., bbls. (Oct.)	1,191.3	1,162.7	10,104.6	7,472.6	+36.6
AGRICULTURE (000's omitted)					
■Flour prod., bbls. (Dec.)	2,350	2,169	27,375	25,059	+9.3
Flour exp., bbls. (Nov.)	1,368	1,000	14,263	12,765	+11.8
Wheat exp., bush. (Nov.)	16,852	33,216	143,289	291,574	—50.8
Cattle sales (Dec.) (4)	172.1	202.3	1,889.1	2,017.3	—6.6
Hog sales (Dec.) (4)	404.5	464.2	4,460.7	5,882.1	—23.9
SEA FISHERIES (000's omitted)					
Catch, cwt. (Nov.)	1,057	969	11,101	11,523	—3.8
Landed value (Nov.) $	2,439	2,363	40,489	47,996	—15.6
NEWSPRINT (000's omitted)					
Production (Dec.)	342	277	4,143	3,259	+27.1
Exports, tons (Dec.)	340	263	4,136	3,235	+27.8
MINING AND OILS (000's omitted)					
Coal prod., tons (Oct.)	1,625	1,427	14,601	13,161	+10.9
Gold prod. (fine oz.) (Oct.)	241	223	2,370	2,191	+8.1
Petroleum prod. (brl.) (Oct.) ...	639	625	6,393	7,171	—10.9
ELECTRICAL POWER OUTPUT (000,000 omitted) (Nov.)					
Total monthly kw.h.	3,567	3,237	37,932	36,312	+5.0
FOREIGN TRADE (millions of $)					
Imports (Nov.)	198.2	142.4	1,745.4	1,464.6	+19.2
■Exports (Dec.)	211.9	234.8	2,312	3,218	—28.2
FINANCE (millions of $)					
■Bank debits (Dec.)	5,935	6,065	69,268	68,385	+1.3
Bond sales (Dec.)	219.5	196.2	5,881.0	8,123.1	—30.1
Life insurance sales (Nov.)	110.5	91.5	110.5	92.0	+20.1
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. pr. (Nov.)	3.6	3.7	40.1	35.7	+12.3
Cigarette cons. (no.) (Dec.) . ..	1,221	1,166	14,569	15,365	—5.7

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

Explorers welcome!

You don't have to travel by sailing ship to explore to-day's trade prospects in the South-West Pacific. Economic and trade information about AUSTRALIA, NEW ZEALAND, FIJI, PAPUA and NEW GUINEA and introductions to importers and exporters can be obtained by asking your bank to write to the

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HEAD OFFICE, WINNIPEG

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407 Avenue Building, Saskatoon, Sask.
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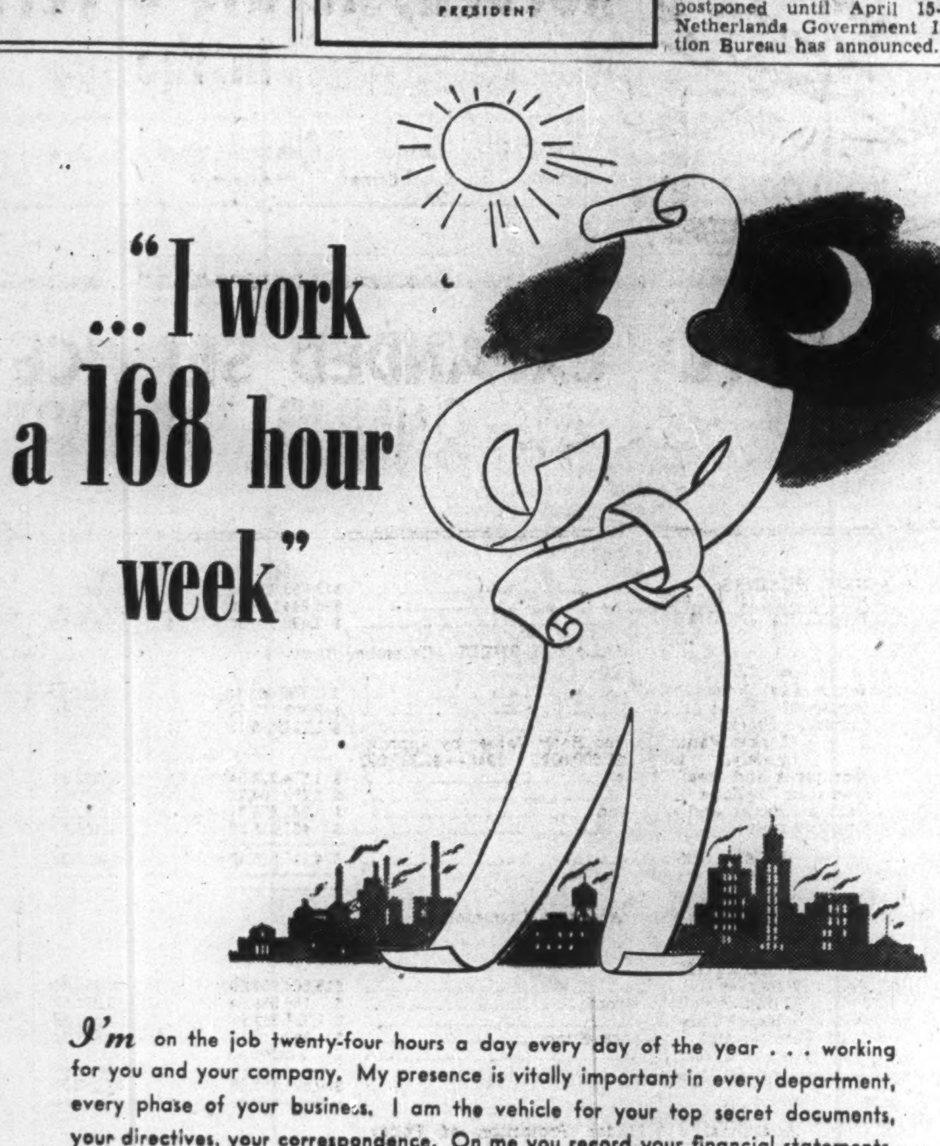

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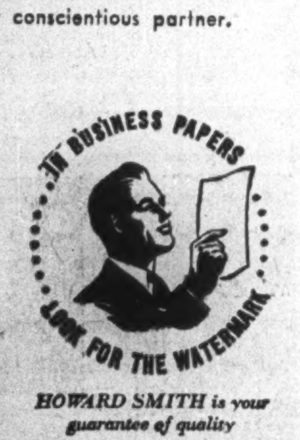

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HIGHLIGHTS FROM 58th ANNUAL STATEMENT

DURING THE YEAR 1946
THE ASSETS SHOWED
a $3,949,000 INCREASE
AND NOW TOTAL $72,745,000
BUSINESS IN FORCE SHOWED
a $33,701,000 INCREASE
AND NOW TOTALS OVER $305,747,000
PAYMENTS TO POLICY OWNERS AND BENEFICIARIES WERE OVER
$4,422,600
OF WHICH 54% WAS PAID TO LIVING POLICY OWNERS
NEW BUSINESS PAID FOR, INCREASED AND REVIVED, AMOUNTED TO $48,470,000

A complete copy of the Annual Report for 1946 may be secured from any of our Branch Offices which are located in principal cities, or from the Company's Head Office at Waterloo, Ontario.

★ Our 58th Year of Service ★
47C

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THE LONDON & LANCASHIRE INSURANCE CO LTD
FIRE, CASUALTY, INLAND MARINE, AUTOMOBILE
TORONTO, MONTREAL, QUEBEC, ST. JOHN, WINNIPEG, VANCOUVER

Provinces Will Amend Motor Insurance Law

Plan to Add Section to Uniform Automobile Act to Prevent Companies Using Misrepresentation by Owner as a Defense

Provinces with the uniform automobile insurance act in force are considering amending it to ensure that, where there is insurance, the insurance company must indemnify the innocent victim of an automobile accident even though the policy was obtained by the policyholder through misrepresentation. The insurer will of course have the right of action to recover from the policyholder in such cases.

Legislation to this effect has been recommended by the provincial insurance superintendents association.

The amendment is designed to strengthen the "absolute liability" provisions of the Act. These, in most cases provided that an innocent victim obtaining judgment against the owner of the guilty car didn't have to worry about disputes between him and the insurance company. The general view was that the company should pay, working out any dispute with the owner later.

A New Brunswick court decision however, showed the law, as it stood, to be not waterproof. A man called Poirier, driving a truck struck another car. The injured persons got judgment and then sued Poirier's insurance company for payment. It turned out, however, that while the policy was in the name of Poirier who applied for insurance as the owner, the truck really belonged to Nadeau who paid the truck license fees and insurance premiums. The trial judge applied the absolute liability section of the Act in favor of the injured parties and against the insurer, but ruled the lawsuit had been started too late.

The Court of Appeal agreed Nadeau was the real owner, but stated that because of misrepresentation the policy never existed in law and no support could be given under the Act to the injured party.

The proposed amendment (Section 205-3 A in Ontario) is designed to prevent an insurance company using situations such as this as a defense against paying a claim. It is worded:

> "It shall not be a defense to an action under this section that an instrument issued as a motor vehicle liability policy by a person engaged in the business of an insurer and alleged by a party to the action to be such a policy, is not a motor vehicle liability policy; and the provisions of this section shall apply mutatis mutandis to the instrument."

One expected result of the amendment is that it will make insurance companies more careful of the identity of persons to whom they issue policies.

T. K. DeMOREST

has been appointed supervisory manager of all Canadian hotels operated by Ford Hotel Co. of Canada.

Silknit Ltd. to Redeem Income Funding Rights

Silknit Ltd. income funding rights are being redeemed on March 5, at $20 a right, Secretary H. T. Burgess reports. The rights, of which $5,677 were outstanding at the end of 1946, were issued in Feb., 1936, to holders of the old 7% $100 par preference stock in satisfaction of dividend arrears of $20.75 a share, on the basis of one right and 75c. cash for each preferred share held.

British Columbia to Tighten Reins On Insurance Clubs, Benefit Groups

British Columbia plans much tighter control over mutual benefit associations and insurance clubs, heretofore operating without supervision by the insurance department. The necessary legislation will be introduced at the session opening Feb. 11.

Reports made by two Royal Commissions after nearly two years investigation, find operating methods of the various societies and clubs in the province ranging al the way from sound and efficient in a few cases to grossly inefficient in others, the conduct of some being described as "deliberate mismanagement."

One report by Commissioner A. J. Cowan dealt with death benefit societies operating on the assessment system; the other, by Commissioner J. A. Grimmett, with sickness and accident associations.

While both commissioners find the general setup in the societies investigated unwholesome, some of them are being operated under the spirit of the Societies Act.

The societies and clubs investigated are provincial organizations, which did not come under the Insurance Act of either the province or the Dominion.

It was pointed out that the Mutual Benefit Health and Accident Association operating in Canada under license by the Dominion and provincial departments of insurance was not under the jurisdiction of the investigating cummissions and was not included.

In the insurance club field, Commissioner Grimmett gave unstinted praise to the Associated Hospital Services of British Columbia and the Medical Services Association. Moreover he found no fault with the benefit arrangements of fraternal organizations and employees associations. He feels, however, the Province should meet the public's desire for contributory health insurance.

Both death benefit and health and accident associations, the commissioners find have been operated as profit making institutions, that they fail to comply with the provisions of the Societies Act under which they are incorporated and that through the effective use of proxies or other means, the management controls the operations.

The death benefit societies investigated by Commissioner Cowan are of a type now existing only in British Columbia and Saskatchewan. One important feature is they operate on an assessment basis, that is, when a member dies, the surviving members are assessed so much per capita, beneficiaries being paid from the proceeds. Annual fees of the members are also a source of revenue.

During the investigation it was shown that the secretary-treasurer of one association had paid $20,000 to his predecessor for the position. As this association reportedly had about 4,500 members and each member was asked to pay an annual fee of $5, of which the secretary reportedly got $2, the purchase of the secretary - treasurer's position practically involved an annuity of $9,000 a year for life, subject to certain light expenses. The transaction was described however, as perfectly legal, under the association by-laws.

Societies like this were once common in all western provinces. About 25 years ago, the Dominion and Ontario governments required the fraternal benefit societies to readjust their affairs on a basis satisfactory to the insurance departments or get out of business. Most of these societies were domiciled in Ontario and complied with the law.

Later, numerous assessment societies sprang up in the four western provinces. In some cases benefits were definitely stated, in others left to the discretion of the directors. Alberta and Manitoba some years ago wiped out this type of society.

These societies made a strong appeal to people of advanced age and indifferent health because no medical examination was required.

It had been suggested for some years in British Columbia that they should be brought under the Insurance Act and the recent investigation was the first step to meet this demand.

In recent years there has been a tendency for assessments in most cases to rise. As the age of the members increased more funds were required to pay benefits and higher assessments accordingly resulted. The war made it more difficult to get in young members to keep the average age down. Because most of the members are now over 50, Mr. Cowan finds that any attempt to put the organizations on an actuarial basis would mean the older members would have to pay prohibitive rates or else drop their memberships.

He recommends:

That authority be taken under either the Insurance Act or the Societies Act to regulate these societies.

That the superintendent of insurance or his representative be authorized to make periodic audits of the books and inspection of the societies' records.

That the superintendent of insurance have official supervision over such things as certificates of membership, society by-laws, etc.

He also makes a number of specific recommendations regulating the issue of membership certificates, assessments and charters. Sale or transfer of the position of secretary would be prohibited.

Commissioner Grimmett recommends that the health and accident associations be brought under the jurisdiction of the Insurance Act and that their operations should be under the control and supervision of the insurance superintendent. Other recommendations aim at defining the duties and powers of the insurance superintendent over these associations.

Following the publication of the findings of the two commissioners Saskatchewan Superintendent of Insurance J. A. Young, stated that due to close supervision of insurance clubs and societies in Saskatchewan there have been virtually no abuses by officials in administrative costs and expenses and salaries of directors. Existing orders-in-council give the insurance superintendent power to supervise existing clubs.

COMPANY REPORTS

EQUITABLE LIFE INSURANCE CO. OF CANADA reports new insurance written in 1946 at $7.7 millions, 47% higher than in 1945. Insurance in force on Dec. 31 totalled $56.2 millions, a gain of almost $5 millions. Total assets rose to $17.7 millions, of which 33% was bonds; 35% National Housing Act mortgages; 21% other mortgages. New mortgage investments in 1946 were $2.6 millions, of which 51% was in NHA loans. Policy and annuity reserves increased $782,611 to $14.6 millions. To offset the lower interest trend the company has been revaluing its policy reserves and in 1946 converted the business of 1926, 27, 28 and 29 from a 3½% to a 3% interest basis. Business issued since 1925 is now on a 3% basis, up to 1925 on a 3½% basis. The gross rate of interest earned was 4.9% against 5.1%.

	1946	1945
Insur. in force	$56,235,643	$51,466,832
New insurance	7,714,498	5,244,264
Total income	2,659,183	2,251,312
Total payments	1,560,053	1,369,157
Policy payments ..	949,218	886,004
Pol. & annuity res..	14,652,134	13,869,523
Other reserves	650,000	625,000
Assets	17,737,685	16,707,906
Surplus	978,579	889,949
Interest earned ...	4.9%	5.1%

MONARCH LIFE ASSURANCE CO. shows an increase of $16 millions or 16.4% in business in force in 1946. Total on Dec. 31 was $112.7 millions. New business at $22.2 millions was 60.3% higher. The business placed does not include single premium immediate annuities. Total assets were $26.6 millions. Of these 35% was in Dominion Government bonds. Company holdings in mortgages and real estate declined substantially from the previous year. Actuarial reserves on business written since 1942 have been calculated on an assumed 3% interest return. In addition provision for strengthening actuarial reserves on business written before Jan. 1, 1943, was increased to $925,000. Rate of interest earned on invested assets was 4.71%, 5.08 in 1945. Mortality experience continued satisfactory and was somewhat better than in the past few years partly due to the end of the war. Cost ratios were slightly higher.

	1946	1945
Business in force..	$112,725,763	$96,844,518
New insurance	22,205,203	13,763,783
Total receipts	4,604,849	4,776,127
Premium income ..	3,029,426	2,496,104
Interest, dividends.	1,140,446	1,193,272
Policy payments ...	1,214,316	1,183,660
Divds. to sh'holders	22,511	22,057
Liabs. to p'hold. inc. actuarial reserves	23,017,195	20,744,892
Prov. for pol. divds.	443,000	418,732
Liabs. to sh'holders	423,843	333,463
Other liabs.	124,107	138,386
Reserves	1,550,000	1,550,000
Total assets	26,601,621	24,110,516
Surplus	1,043,475	925,042
Interest earned	4.71%	5.08%

MASSEY-HARRIS CO. reports an additional 325 preferred shares converted into common under the second conversion privilege, making a total of 33,651 preferred converted on the 1½ common for one preferred basis. Issued capital is 288,747 preferred and 1,111,378 common.

BELL TELEPHONE CO. OF CANADA reports an additional 1,487 shares issued under the Employees Stock Plan. An additional 19 shares have been issued under the offering of rights to shareholders of record on Sept. 25, forming part of the issue covered by resolution of the directors, dated Sept. 18, 1946. Issued capital is 1,044,090 shares.

41% Increase In Life Sales

Total for 1946 Sets New High Record — All Months Show Gains

Purchases of new ordinary life insurance by Canadians and Newfoundlanders in 1946 totalled almost $1.2 billions, an increase of 41% over 1945 and the highest on record on the present basis of compilation. In Canada alone total 1946 sales were $1,176 millions.

In a year-end statement, Dominion Superintendent of Insurance G. D. Finlayson estimated total new life insurance sales in Canada alone in 1946 at $1.5 billions. But this included industrial and group business as well as ordinary.

Sales showed increases for the year, in all areas except Prince Edward Island.

Sales in December alone totalled $97.6 millions, a gain of 19%. Every month in 1946 showed a gain over 1945, the largest rise being 68% in May.

The figures released by the Canadian Life Insurance Officers Association are for new ordinary life insurance just brought into force exclusive of dividend additions, reinsurance acquired, pensions bonds without insurance, annuities, group or wholesale business. Comparative figures follow:

Sales of New Ordinary Life Insurance in Canada and Newfoundland
(000 of $)

Sales in December

	1946	1945
British Columbia	8,086	6,282
Alberta	5,499	4,096
Saskatchewan	4,081	3,653
Manitoba	5,353	4,394
Ontario	42,194	35,138
Quebec	24,458	21,933
New Brunswick	2,884	2,207
Nova Scotia	3,921	3,154
Prince Edward Island ..	516	594
Newfoundland	685	594
Total for Canada and Newfoundland	97,677	82,045

Sales by Months
(000 of $)

	1946	1945
Jan.	82,572	58,727
Feb.	88,225	59,742
Mar.	103,748	66,195
Apr.	104,949	70,492
May	105,535	62,871
June	104,830	66,840
July	106,380	69,348
Aug.	86,050	60,194
Sept.	90,882	64,992
Oct.	105,734	85,583
Nov.	110,510	91,479
Dec.	97,677	82,045
	1,186,392	839,008

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9 X-Ray Indemnity
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11 Anaesthetic Indemnity
12 Surgical Indemnity
13 Nurse Indemnity
14 Identification
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16 Quarantine Indemnity
17 Beneficiary Insurance
18 Funeral Expenses
19 All Medical Reimbursement
20 Aviation Coverage

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GREATLY EXPANDED SERVICE *Marks* 41ST ANNUAL REPORT

	1945	1946
NEW BUSINESS	$13,763,783.00	$ 22,205,203.00
BUSINESS IN FORCE	$96,844,518.00	$112,725,763.00
PREMIUM INCOME	$ 2,496,104.00	$ 3,029,426.00
BALANCE SHEET (December 31st)		
ASSETS		
Bonds and Debentures	$15,699,993.50	$ 17,069,639.87
Preferred Stocks	$ 3,723,712.94	$ 5,247,195.69
Common Stocks	$ 1,229,586.13	$ 1,278,526.38
Market Values exceed Book Values by approximately: 1945 — $1,500,000 1946 — $2,200,000		
Mortgages and Real Estate	$ 1,514,223.34	$ 1,110,281.27
Loans on Policies	$ 1,260,104.71	$ 1,250,110.51
Cash in Banks and on Hand	$ 281,578.71	$ 242,763.62
Other Assets	$ 401,316.32	$ 403,103.89
TOTAL ASSETS	$24,110,515.65	$ 26,601,621.23
35% of 1946 Total Assets in Dominion Government Bonds.		
LIABILITIES		
Policy Reserves	$18,604,934.00	$ 20,684,453.00
Policy Claims Awaiting Proof	$ 166,588.64	$ 173,271.52
Policyholders Funds	$ 1,724,359.11	$ 1,887,637.33
Staff Pension and Insurance Fund	$ 249,010.18	$ 271,833.91
All Other Obligations	$ 149,576.43	$ 140,297.60
	$20,894,468.36	$ 23,157,493.36
Additional Funds for Protection of Policyholders and Beneficiaries		
Accrued Profits to Policyholders	$ 418,732.00	$ 443,000.00
Capital and Shareholders' Account	$ 322,273.13	$ 407,652.78
Reserve for Unreported Policy Claims	$ 50,000.00	$ 50,000.00
Unallocated Investment Reserve	$ 1,000,000.00	$ 1,000,000.00
Contingency Reserve	$ 500,000.00	$ 500,000.00
Surplus Above Reserves	$ 925,042.16	$ 1,043,475.09
	$ 3,216,047.29	$ 3,444,127.87
TOTAL LIABILITIES	$24,110,515.65	$ 26,601,621.23

E. J. TARR, President G. C. CUMMING, General Manager

THE MONARCH LIFE Assurance Company
HEAD OFFICE • WINNIPEG

Canadian Farmers on Firm Ground Collapse of '20's Won't Repeat Itself

By GORDON L. SMITH

WINNIPEG (Staff)—Sentiment and business may not mix but certainly many of the delegates who attended the 11th annual convention of the Canadian Federation of Agriculture here last week, tried to accomplish that exceedingly difficult feat.

A good deal of stress was laid on the need of producing more food for Europe; there was even some sympathy expressed for the hard-pressed Canadian consumer; but there were also definite demands which, if heeded, would lead to higher prices for several lines of Canadian farm produce. Discussion at the three-day convention was quite a mixture of propaganda and good fellowship with a few hard facts thrown in once and awhile, whenever the delegates soared too far up in the clouds.

And perhaps this should not be surprising, when one realizes the complex background of the Canadian Federation of Agriculture. It is rather a loosely-organized body but it certainly is the nearest to a really national farm organization we have ever had in this country. Its membership totals over 400,000 individual farmers, either directly through county organizations in Ontario or through big farm commercial organizations like the grain and other pools in the West, and various provincial farm groups in the Maritimes and Quebec.

It embraces all branches of farming and all regions; and many of these are competitive. There are tobacco growers in Ontario, fruit growers in that province and in Nova Scotia and British Columbia. There are wheat growers in the south central Prairies, and ranchers in the foothills. There are pockets of dairymen everywhere, and there are also livestock feeders, some of whom grow their own feed, some who purchase it. Many of these groups have little in common except that they get their living from the soil. Some indeed are in direct competition with one another and some, like eastern feeders, are consumers of one farm product—grain—and sellers of another—meat, dairy and poultry products.

From former farm organizations, the old UFO in Ontario and UFA in Alberta and other wider movements, the federation was bound to inherit some political flavor both national and international. In fact a direct predecessor the Canadian Council of Agriculture organized during World War I, sent a delegate to the peace conference at Paris in 1919. And finally, this recent convention was held in western Canada and that meant a strong if not dominant representation from the grain-growing sections and the politically and propaganda-wise pools.

Hope to Hold Prices

Under such circumstances, and because only one industry was represented, one would expect a wide latitude in discussion and claims; and if one did, he was not disappointed. Through it all, one detected an undercurrent of fear that perhaps present high farm prices would not last forever, but a general hope that through controls they would be held in some way.

Various resolutions aimed in this direction were debated for hours, some passed and others disposed of in the time-honored fashion by being referred back to the executive. Undoubtedly the greatest accomplishment of the convention, as many delegates privately admitted, was an opportunity for members to blow off steam, get acquainted, and learn something of one another's problems. And in that respect, this convention was not unique. The real work, and most of it will be of a compromise nature, will be done by the executive.

The general feeling among the delegates seemed to be that there need be little worry about marketing everything that can be produced in the way of food this year. Prices were expected to hold somewhere close to present levels and, even if there was some recession, no sudden farm collapse such as followed the war boom 25 years ago was expected.

Position Better Than In '19

Reasons advanced were many. In the first place, there was a wider world demand, more war devastation and slower recovery. Moreover, Canadian agriculture was more diversified this time, with less main reliance on wheat. Finally, farmers generally were in much better shape financially, with mortgage indebtedness greatly reduced and not over-extended in land, equipment and credit as in 1919.

For our main products indeed, cereal, meat and dairy, an immediate increase in production was felt justified on both economic and humanitarian grounds. As to how this increase could best be stimulated, however, there was sharp disagreement. Eastern feeders wanted more and cheaper western grains. Western grain growers would up the price of feed grains and have eastern feeders pay more. Western mixed farmers (who feed a lot of livestock and grow their own feed), complained that easterners were already getting western feed too cheaply, and putting the western feeders out of the hog and dairy business.

Some delegates argued that if it was really a case of saving Europe from starvation, we should ship all our grain, instead of turning it into expensive meat. Other hard-headed realists maintained that throughout a considerable area of the West, wheat was the only safe crop to grow; that in much of the remainder, farmers preferred it to other crops.

This group had not a great deal of sympathy with any expensive or artificial efforts to increase the acreage of coarse feed grains (barley and oats). Better, they said, to let things alone and feed to livestock any surplus wheat. It required about an acre of crop to produce a hog and it made no difference whether that crop was wheat or coarse grains. Provided the world needed meat then, they argued, it was sheer nonsense to raise a fuss about feeding wheat to livestock. It was more easily and readily grown in much of western Canada than barley, and was just as suitable for hogs.

Suggests Prairies Should Co-operate On Oversea Trade

From Our Own Correspondent

SASKATOON — Carrying "enough orders for business to keep me busy for a year," Graham Spry, newly appointed Saskatchewan trade representative to Britain, is now conferring with officials of the Alberta and Manitoba Governments, inviting co-operation of those provinces in promoting overseas trade.

Scheduled to sail for England this month, Spry denies that his mission is to sell only the products of Crown companies. He states that services of his office will be available for any business in Saskatchewan, private or co-operative.

RELIANCE

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Owners and Operators Country Elevators and Terminals

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SORRY TO KEEP YOU WORKING LATE SO OFTEN
I CAN TAKE IT I TAKE TONIK WHEAT GERM EVERY DAY
OGILVIE
WHEAT GERM

THE ONLY Stabilized WHEAT GERM

TONIK ALL WHEAT GERM

THE RIGHT WAY TO TAKE WHEAT GERM

DIVIDEND NOTICES

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Seven Cents (7c) per share, payable in Canadian funds, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability) payable March 1st, 1947, to shareholders of record at the close of business February 7th, 1947.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, January 31st, 1947.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of one and three quarters per cent (1¾%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 28th day of February, 1947. This dividend bearing the number 224, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of March, 1947, to the shareholders of record on February 15, at noon.

By Order of the Board,

CHARLES ST-PIERRE,
General Manager.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending March 31st, 1947, payable March 31st, 1947, to shareholders of record February 28th, 1947.

By Order of the Board.

J. G. COSTELLO,
Secretary.

Montreal, January 22nd, 1947.

DIVIDEND NOTICES

SIMON'S

H. SIMON & SONS LIMITED

Dividend Notice

A Dividend of $1.25 per share has been declared upon the outstanding 5% Cumulative Redeemable Preferred Stock of H. SIMON & SONS LIMITED for the period December 1st, 1946, to February 28th, 1947, inclusive, said Dividend to be payable March 1st, 1947, to shareholders of record at the closing of business on the 7th day of February, 1947; also a regular Dividend of 30c per share has been declared upon the outstanding No Par Value Common Stock of H. SIMON & SONS LIMITED, for the period December 1st, 1946, to February 28th, 1947, inclusive, said Dividend to be payable on the 1st day of March, 1947, to shareholders of record at the closing of business on the 7th day of February, 1947.

By Order of the Board.

H. A. SIMON,
Secretary.

Montreal,
January 31st, 1947.

Imperial Tobacco Company of Canada, Limited

DIVIDEND

Notice is hereby given that

A Final Dividend (No. 171) of Twenty cents (20c) per share on the paid-up Ordinary Shares of the Company for the year ended 31st December, 1946, has been declared payable on Monday, the 31st day of March, 1947, to shareholders of record at the close of business on Tuesday, the 18th day of February, 1947.

An Interim Dividend (No. 172) of Ten cents (10c) per share on the paid-up Ordinary Shares of the Company has been declared payable on Monday, the 31st day of March, 1947, to shareholders of record at the close of business on Tuesday, the 18th day of February, 1947.

A Semi-Annual Dividend (No. 70) of Three per cent (3%) on the paid-up Preference Shares of the Company has been declared payable on Monday, the 31st day of March, 1947, to shareholders of record at the close of business on Tuesday, the 18th day of February, 1947.

By Order of the Board.

A. L. ROBERTSON,
Secretary.

Montreal, P.Q., 31st January, 1947.

DIVIDEND NOTICES

Standard Paving & Materials Limited

PREFERRED DIVIDEND

Notice is hereby given that a cumulative dividend of 31¼c and a non-cumulative dividend of 31¼c have been declared in respect to the half year ending March 31, 1947, on the participating, cumulative, redeemable Preference Shares of Standard Paving & Materials Limited, payable on April 1, 1947, to shareholders of record at the close of business on March 5, 1947.

By Order of the Board.

A. M. HARNWELL,
Secretary.

Toronto, Ontario, January 30th, 1947.

Noranda Mines, Limited

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Fifty Cents (50c) per share, payable in Canadian funds, has been declared by the Directors of NORANDA MINES, LIMITED, payable March 15th to shareholders of record at the close of business February 14th, 1947.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, January 31st, 1947.

Taylor, Pearson and Carson (Canada) Limited

DIVIDEND NOTICE

Notice is hereby given that the third quarterly dividend at the rate of five per cent (5%) per annum in respect of all preferred shares of the company issued and outstanding will be paid to all holders of the preferred shares of record in the books of the company as of February 14th, 1947.

The dividend will be payable at the head office of the company on March 1st, 1947.

By Order of the Board.

J. G. FULLERTON,
Secretary-Treasurer.

Waite Amulet Mines, Limited

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Twenty Cents (20c) per share, payable in Canadian funds has been declared by the Directors of Waite Amulet Mines, Limited, payable March 10th, 1947, to shareholders of record at the close of business February 10th, 1947.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, January 30th, 1947.

Proprietary Mines Limited

DIVIDEND NO. 33

NOTICE is hereby given that a Dividend of three cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on March 10th, 1947, to shareholders of record at the close of business on February 8th, 1947.

By Order of the Board.

J. INGRAM,
Secretary-Treasurer.

Toronto, Ont., February 3rd, 1947.

Donnacona Paper Company Limited

DIVIDEND NOTICE

Notice is hereby given that the regular semi-annual dividend of fifty cents ($0.50) per share for the six months ending December 31st, 1946, plus an extra twenty-five cents ($0.25) per share has been declared on the No Par Value Common shares of the Company, payable April 1st, 1947, to shareholders of record March 1st, 1947.

By order of the Board of Directors.

P. L. FITZGERALD,
Secretary.

Quebec City, P.Q.,
January 30th, 1947.

New Priority Order Seen 'Luxury' Building Curb

By CLIVE CHATTOE

Douglas Storms of Housing Enterprises gets one of the things he asked three months ago—substantial tightening of Ottawa's control on destination of house building materials—in priorities order PO 11B, effective Feb. 1.

Nor is any substantial body of protesting opinion discoverable as yet in the construction industry's manufacturing, supply and general contracting branches. For one thing, it was away back last October when the impending move by government was made known to many in the industry by Priorities Officer Wilbur Uren. At that time there was some objection, notably from Canadian Construction Association, but no strong or general protest.

As for details of the new order, these won't be digested until meetings this week and next of the Canadian Institute of Plumbing & Heating (committee), Canadian Lumbermen's Association (annual, at Montreal, from Feb. 10), and CCA (committee on materials, management committee).

Up to Feb. 1, the great majority of priority rated purchase orders stopped on the dealer's counter. Now, at least in theory, virtually all will be referred back to and recognized by producers themselves for everything that goes into building a veteran's house or hospital. The additional paper work devolving on manufacturers is one adverse factor; the fact that plumbing, heating and some other producing groups have been co-operating all along on a voluntary basis also may mean that effect of the new order will be something less than sweeping.

Reactions of Industry

Here are typical reactions in the industry itself during PO 11B's first week:

One CCA spokesman: "Nobody will raise much fuss. Most construction men favor decontrol in principle, but few will object to streamlining the veterans' building supply priority system for the brief remaining period of the emergency. Though I wouldn't like to bet heavily on complete success of the new move, I personally am in sympathy with it.

Another CCA spokesman: "We should have been consulted and so should WPTB. New plan may jolt the latter's 'equitable distribution' system under which most manufacturers have operated. Certainly it will provide new administrative headaches for industry and government. Besides, how can you be sure there are still 30,000 vets wanting these houses or, what is more to the point, that it will be vets who will eventually get them? Lots of stuff obtained under vets' priority will turn out to be too high-priced or unsuited."

General Contractor: "Industry probably will mostly approve the purpose and form of the new regulations; dissenting groups or individuals probably will withhold formal protest until they see how offending parts of the measure actually work."

House Builder: "Nothing much wrong with it. Could make all the difference between a priority system that works and the one that largely foundered in 1946. Few builders will complain and I don't think many manufacturers will howl, even if they don't get around to applauding. Sentiment is overwhelmingly in favor of getting the veterans' building job done."

What Suppliers Say

And these comments from manufacturers:

Plumbing, heating: "Can't see much wrong with it at first glance, though it may not work 100% throughout the industry. Ours is about the only group in construction manufacturing which has recognized building priorities from the start. It would appear that priorities are to stay in 1947 and I for one favor full co-operation. Actually, they're not hurting anybody very seriously and seem to be helping the vets. Addition of several plumbing and heating items to the priority list suggests the Government considers us tractable."

Lumber, Millwork: "No government order is wholly good. Section of the new order that requires us to replenish dealers' inventory opens the way to abuses and may fail or be repealed. The supply-hungry vet will still have to look to increased production; priorities, however tightened, promise him limited help."

Electric Wire: "Suppliers moved to violate will find loopholes, as before. The system becomes unwieldy by extension to virtually all manufacturers and materials."

Cast Iron: "Will bring the recalitrant minority willy nilly into the ranks of the co-operators; may sharply lessen diversion of priority material to unrated projects. But foundries aren't the group aimed at; most have been honoring priorities all along the line."

Metal Lath: "Will hit, if it works, theatres, churches, offices, stores, warehouses, garages, schools, factories. For the first time, in the case of most materials and makers, effectively commandeers about half of total housing supplies at their source . . . if it works. Represents new 'trial by paper deluge' for the manufacturers and new threat to hard-won customer confidence. But, in the case of metal lath at least, raw material shortage may lessen benefit to vet. Our shortage: Oxidized annealed steel sheet.

Brick, Tile, Window Glass: "Involves little change for us. Most sold direct and not through dealers. Clay tile, added to list, actually has been under priority distribution for some time."

COMPANY REPORTS

CROWN TRUST & GUARANTEE CO. 1946 net profit was up 25.9% from the previous year at $118,754 (after a $25,000 provision for Dominion income and excess profits taxes). The merger with Crown Trust together with growth in business have combined to show assets almost doubled, at $90,984,059. Funds and investments under administration in the estates, trusts and agency accounts appear at $76,146,070 as against $40,671,644 the previous year. In the guaranteed account assets were $12,907,768, compared to $9,671,606.

The 1946 dividend was increased to $4 from the previous year's $3 a share. During the year $100,000 was added to reserve fund, to bring it to $500,000.

	1946	†1945
Liab. to public, etc.*	$13,029,360	$9,731,623
Shareholders' equity	1,808,629	1,740,341
*Secured by:		
Mtges. & als. agree.	5,817,602	5,179,013
Office premises	421,437	61,725
Liquid assets‡	8,598,950	6,231,426
Total	14,837,989	11,472,164
‡Includes bonds and stocks.		
Estates account	76,146,070	40,671,644
Earnings per share	$9.37	$7.44
Paid	4.00	3.00

†Before purchase of Crown Trust Co.

GREAT WEST LIFE ASSURANCE CO. reports new high records in insurance in force, new insurance placed in force and total assets. Insurance in force on Dec. 31 was $1,057 millions, including annuities. The billion dollar mark was passed in July. Managing Director H. W. Manning attributed the gain in business in force not only to the large volume of new business but the persistency of old business. For the fourth successive year, less than 3% of the company's policyholders surrendered policies for cash or allowed them to lapse before maturity.

Business in force in the United States increased 22% and is now double the volume of four years ago. Policy payments totalled $17.6 millions of which over $12 millions was paid to living policyholders. Many policyholders and beneficiaries Mr. Manning stated now take their policy proceeds in installments under the policy options.

Total assets rose $30.2 millions to $275.3 millions. Of these 80.8% is in bonds and debentures, 10.6% in mortgages and properties. Mortality experience was the best in some years.

Accident and health premiums written in 1946 totalled $785,000.

	1946	1945
Insur. in force	$1,057,721,000	$924,233,000
New insurance	173,345,000	131,342,000
Total income	54,463,915	44,978,630
Net premiums	36,454,196	29,024,014
Interest, divids.	10,213,129	10,262,236
Policy payments	17,626,196	16,193,524
Inc. in pol. res.	27,564,554	20,598,076
Expenses	7,572,392	6,116,017
Divids. to sh'hold.	150,000	150,000
Inc. in surplus	1,551,673	1,921,003
Liabs. to pol'hold. inc. actuar. res.	257,324,141	229,571,801
Sp. reserves	500,000	500,000
Liabs. to sh'hold.	1,000,000	1,000,000
Other liabs.	3,380,448	2,630,329
Inv. reserves, etc.	3,250,000	3,250,000
Total assets	275,284,369	245,030,037
Free surplus	9,629,780	8,077,907
Interest earned	4.10%	4.62%

Donnacona Paper Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of One and One Eighth per cent (1⅛) has been declared on the Cumulative Convertible Redeemable Preferred Stock of the Company for the quarter ending May 15th, 1947, payable May 15th, 1947, to Shareholders of record on the 15th day of April, 1947.

By Order of the Board of Directors.

P. L. FITZGERALD,
Secretary.

Quebec City, P.Q.
January 30th, 1947.

Saskatchewan Sees Rapeseed As 'Spare Tire'

From Our Own Correspondent

SASKATOON—Rapeseed may become a major item in Saskatchewan agriculture, and a possible "spare tire" if the wheat crop should fail in yield or in price, officials of the National Research Council experimental laboratory here believe.

Rapeseed, now selling at six cents a pound, can gross from $90 to $100 an acre, officials say. Its future depends largely on whether rapeseed oil can be made more suitable for shortening and salad oils.

Primarily rapeseed oil is a lubricant, excellent for marine engines. Production hit a high mark during the war. When edible oils from the south Pacific were cut off, shortening manufacturers turned to rapeseed, used for years in Germany and Russia.

Chemical experiments are now being made, in an effort to counteract an unpleasant odor and taste which the oil is said to develop after standing for a time.

International Paper Prepays $2,385,000

MONTREAL (Staff)—Shareholders in International Paper's $252 million pulp and paper properties were told last week by President John H. Hinman that another stage in a program of debt retirement had been accomplished. He referred to prepayment by the company of $2,385,000 of its outstanding $20,385,000 secured serial 2% bank loan, and replacing of the balance with $18 millions of new unsecured 2% notes, maturing in varying semiannual installments through Dec. 31, 1956.

Funded debt structure of the company will as of March 1 consist entirely of this $18 million issue. Balance of capital structure consists of 230,000 shares of $4 cumulative, preferred stock and 3,560,000 shares, common, $15 par value.

FEDERAL GRAIN LIMITED

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436 COUNTRY ELEVATORS THROUGHOUT THE WEST
113 COAL SHEDS

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Grain Merchants Shippers and Exporters

HEAD OFFICE WINNIPEG MANITOBA

OFFICES THROUGHOUT CANADA

Equitable Life Reports Strong Gains in 1946

Balance Sheet, December 31, 1946

ASSETS

Real Estate:		
Office Premises	$75,000.00	
Other (Held for Sale)	48,823.13	
		$ 123,823.13
Mortgages on Real Estate		10,055,868.07
Agreements for Sale		367,760.53
Loans on Policies		928,915.05
Bonds and Debentures (Book Value)		5,826,319.59
Stocks, Book Value		99,422.27
Cash on Hand and in Banks		48,753.76
Interest Accrued		74,624.00
Premiums Due and Deferred (Net)		207,431.05
Other Assets		4,767.21
TOTAL ASSETS		$17,737,684.66

LIABILITIES

Policy and Annuity Reserves	$14,652,134.00
Provision for Unpaid and Unreported Claims	191,437.00
Amounts Left with Company at Interest	646,647.00
Premiums Paid in Advance	13,855.98
Interest Paid in Advance	498.60
Taxes, Expenses and Accounts Due and Accrued	66,524.00
Other Liabilities	43,392.14
Dividends Allotted to Policyholders	48,721.00
Staff Pension Funds	118,741.00
Investment and Contingency Reserves	650,000.00
CAPITAL PAID IN	327,155.00
SURPLUS	978,578.94
TOTAL LIABILITIES	$17,737,684.66

New Business increased by 47% to $7,714,498 . . . Insurance in Force raised to $56,235,643 . . . Assets $1,029,779 higher . . . Policy Reserves increased by $782,611 . . . Payments to Policyholders and Beneficiaries $949,218 . . . Gross rate of interest earned on ledger assets 4.9%.

PROTECTION

THE EQUITABLE LIFE INSURANCE COMPANY OF CANADA

HEAD OFFICE — WATERLOO, ONTARIO

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

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Chartered Accountants
OFFICES AT
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Arthur A. Crawley & Co.
Chartered Accountants
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ROBERTSON, ROBINSON, McCANNELL & DICK
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137 KING ST. W.

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Edmonton — Vancouver
Calgary — Dawson Creek

ERIC RICHARDSON & GRAVES
Chartered Accountants
ERIC RICHARDSON—LICENSED TRUSTEE
LANCASTER BUILDING, CALGARY, ALBERTA

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Chartered Accountants
213 Laurier Ave. W. — Ottawa

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Chartered Accountants
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Chartered Accountants
KENNETH SNYDER, C.A. — JOHN A. D. CRAIG, C.A.
330 BAY ST., TORONTO
ELGIN 4741

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More Hydro Power for Canada

New Plants to Add One Million h.p. to Supply

Hydro power plants under construction across Canada will add nearly one million h.p. to the Dominion's supply, the annual report of the Dominion Department of Mines and Resources shows.

By Provinces, the situation is:

British Columbia

Two major developments are under active construction. Consumption of electrical energy for the year shows a rising trend owing to increasing industrial activities, particularly in the Greater Vancouver area.

The British Columbia Power Commission made good progress on development of two 25,000-h.p. units on Campbell River, Vancouver Island. The first unit is expected to be brought into operation this year. The Commission also has under preparation designs and estimates for small developments on Silver Creek near Hope and on Cayoosh Creek near Lillooet. At the end of 1946, the Commission took over the Kamloops Power System and the Vancouver Island Power System's properties at Alberni, Qualicum and Royston.

Construction of the British Columbia Electric Railway Co. Bridge River project, designed initially for a single 62,000-h.p. unit, has been proceeding according to schedule. Work is being rushed on the spillway section of the diversion dam and a beginning has been made on the 130-mile transmission line from Seton Lake to Vancouver. During October, November and December, the company's steam plant at Vancouver has been in operation and off-peak power also has been imported from the Puget Sound Power and Light Co. The planned interconnection with the Bonneville Power Administration has been delayed by material shortage. The company has an extensive expansion of its distribution facilities planned for 1947, including three new substations in the Fraser Valley.

The Powell River Co. has proceeded with preliminary work in connection with the completion of the concrete variable radius arch dam on the Lois River. It is expected to be completed in 1947. The installation of a second 18,000-kv.a. generator and turbine in the Lois River power house is contemplated for 1947.

Other smaller hydro-electric projects were under way or planned in various parts of the province. The Salmon River Logging Co. is constructing a 150-h.p. installation on Salmon River. Cangold Mines are installing a 350-h.p. unit on Drinkwater Creek, Vancouver Island. The capacity of the plant supplying the Harrison Hot Springs Hotel is being increased by replacing the present unit by a new one of 250 h.p.

Northwest Territories

The Dominion Government through the Department of Mines and Resources initiated construction of an 8,000-h.p. hydro-electric development on the Snare River, about 90 miles northwest of Yellowknife which will be used to supply power at cost to mines and other users in the Yellowknife area. The development involves construction of a dam across the Snare River. Water will be served to the power station through short tunnels on the island leading to the main unit of 8,000 h.p. and a service unit of 190 h.p. Two containing dams will also be required. Storage for the regulation of flow will be provided on Big Spruce and Kwejinne Lakes immediately above the main dam on Snare River. A 110,000 volt transmission line is being built by Giant Yellowknife Gold Mines to transmit power from the development to Yellowknife, the Dominion Government having the right to take over this line after completion. Satisfactory progress was made on construction up to the end of the year and present plans call for delivery of power in the fall of 1948.

The plant of the Consolidated Mining & Smelting Co. on the Yellowknife River is now operating at full capacity following the reopening of some of the mining properties in the district; studies have been made with a view to securing additional water storage for this plant but construction of the necessary dams has been postponed for the present.

The Prairies

No new power projects have been completed or brought into operation in either Alberta or Saskatchewan during 1946.

The one project under construction is that of the Calgary Power Co. at the Barrier site on the Kananaskis River, about six miles above its junction with the Bow River, the turbine installation being a single unit of 13,500 h.p. under a head of 150 ft. The undertaking includes the construction of an earth-fill dam which creates a reservoir of about 17,000 acre-feet of live storage. Original plans called for bringing this new plant into operation in 1946 but construction difficulties have delayed its completion until 1947.

In the Slave Falls plant of the Winnipeg Hydro-Electric System, two new units of 12,000 h.p. have been installed, one of which is now in operation. A new 20,000-kv.a. transformer bank for these units is also in service and the No. 2 transmission line to Winnipeg has been stepped up to allow for 132,000 voltage. Work is under way for the completion of this plant by the addition of Units No. 7 and No. 8 during 1947.

The Winnipeg Electric Co. completed a 13,000-volt transmission line to Goldbeam Mines near West Hawk Lake and in central Manitoba, a tap off the 66,000-volt line was made to supply power to the Ogama-Rockland Mine. A new transformer bank of 30,000-kv.a. capacity was put into operation at the Fort Garry substation, Winnipeg, in August.

In the northern mining area, the transmission line from Flin Flon to Mandy Lake was extended six miles to supply power to Cuprus Mines; also the 43-mile line under construction from Sherridon to Snow Lake is expected to be completed early in 1947. This area is served from the Island Falls plant of the Churchill Power Company which is located in Saskatchewan.

Ontario

Although during 1946 no new developments were completed by the Hydro-Electric Power Commission of Ontario, four major power projects were under active construction, three being located in southern Ontario and one north of Lake Superior. A fifth project consisting of the extension of a northern Ontario development was also commenced.

Progress has been made on construction of a second 70,000-h.p. unit at DeCew Falls. The new unit is expected to be in service by October, 1947.

Work proceeded actively on the 81,000-h.p. development at Stewartville on the Madawaska River. The tunnel, through which the river will be diverted during the construction period, was completed in October and the first concrete in the dam was poured in December. The first unit of the plant is expected to be in operation by February 1, 1948.

Preliminary work has also commenced on the Des Joachims development on the Ottawa River about 38 miles from Pembroke. The development will have a capacity of 360,000 h.p. in six units with provision for two additional units. Work is proceeding on the re-routing of the Canadian Pacific Railway and of Highway No. 17 and on the construction of access roads and camps. The first three units are expected to be in service in 1951 and the remainder a year later.

A new development was commenced on the Aguasabon River, with power house located at Terrace Bay on Lake Superior. Water will be conveyed from headworks to turbines through a concrete lined tunnel, 15 feet diameter, and about 3,800 feet long. The plant is intended to supply local load, including a pulp and paper project, but will be connected to the Nipigon River plants by a 110-k.v. transmission line, 66 miles in length. An extension of the Ear Falls plant on the English River is also proceeding.

During the year 1,150 miles of rural distribution lines and 377 miles of high-tension transmission lines were built. Of the latter, 66 miles is accounted for in the line connecting the Thunder Bay System with the Aguasabon development. This will operate during construction at 44 kilovolts.

Quebec

In Quebec province, the intensive progress in hydro-electric installation during war years has provided adequate capacity for the immediate postwar demand and no new units were placed in operation during 1946. Projects, now under construction or planned, indicate more active conditions in 1947.

The Quebec Hydro-Electric Commission, through Beauharnois Light, Heat and Power Co., continued its long-range program of dredging operations to improve flow and head conditions in the Beauharnois Canal. Application has been made to governmental authorities for permission to install a 14th unit of 50,000 h.p. in the Beauharnois plant. In the Montreal district, a large expansion of substation and distribution facilities is being pushed through to meet substantial increases in domestic, commercial and industrial loads; additional power will be brought from the Beauharnois plant by means of a new transmission line. In the Temiscamingue and Abitibi district, the Commission has started construction of a storage dam at Lake Dozois which will increase the power-producing capacity of the plant.

Shawinigan Water and Power Co. carried out extensions to its distribution system, including rural electrification, involving an expenditure of about $2,500,000. New work, which has been greatly restricted due to shortages of labor and essential materials, included the construction of about 500 miles of distribution lines; a further expenditure of $1,000,000 was made in connection with additions to substations and lines of the High Voltage Division. An important addition to the generating capacity of the company's development at Shawinigan Falls has been undertaken, comprising three aditional 65,000-h.p. units to be installed in a new power house. It is estimated that this work will cost approximately $12.5 millions and will take at least two years to complete.

The Lower St. Lawrence Power Co. has under construction a 6,000-h.p. plant on the lower Metis River which will come into operation during 1947, completion of the project having been delayed by material and labor shortages. During the year the company completed about 80 miles of rural distribution lines.

In Saguenay County, near the mouth of the Riverin River, the Canadian International Paper Co. has a small project of from 300 to 500 h.p. under construction which is expected to be in operation about July, 1947.

The Gatineau Power Co. expects to complete the installation of the fifth and final 24,000-h.p. hydro-electric generating unit in the Farmers Rapids plant on the Gatineau River early in 1947. Construction was completed of a 36-mile 100-kw. wood pole line extending from Calumet to St. Jerome. Distribution lines were extended throughout the territory which the company serves and about 4,000 new customers were taken on during 1946.

—Blank Stoller photo.

PAUL LaROQUE

of Montreal has been elected a director of Aluminium Ltd.

The Southern Canada Power Co. during the past year completed 309 miles of rural distribution and an additional 178 miles are under construction. It has purchased the Eaton Electric Co., thus adding 11 miles of rural distribution to its line network.

The Northern Quebec Power Co. is now installing three 1,000-kv.a. transformers in place of three 500's previously in use. During 1946, the company constructed lines of 12,000-volt capacity to serve 15 new mines in Cadillac, Rouyn, Bourlamaque, Beauchastel, Louvicourt and Dubuisson Townships.

The Quebec Rural Electrification Bureau reports that some 188 miles of rural distribution lines have been completed this year and that 625 additional miles are under way. It has also in view for 1947 the extension of 619 miles of line throughout the territory it serves.

Maritime Provinces

No new hydro-electric installations were made in the Maritime Provinces during 1946 but one small development is in prospect for 1947.

Plans have been completed and tenders called by the Nova Scotia Power Commission for a development on Dickie Brook, four miles from Guysborough. The project includes a diversion from Donahue Lake on Larry River, a head dam on Dickie Brook and about 6,700 feet of pipe line leading to a small power house at tidewater. The average net head will be 297 feet and installation will consist of two units tentatively rated at 1,600 h.p., with provision for a third unit.

The Commission also have been investigating actively the Methalls Brook site which is situated between Little River Lake and Black River Lake, on the diversion route of the Gaspereau River into Black River. The average head available is about 48 feet. Tentative plans call for an initial installation of about 3,000 kw. but no final decisions have been made.

CANADA PERMANENT MORTGAGE CORP. 1946 net profit was up 3.1% at $735,344. Balance carried forward at year end, $528,890, was up $25,344. Total assets were at a new high of $73,429,058. Deposits of $29,353,412 represent a new peak ($23,590,445 for 1945); sterling and Canadian debentures total $31,258,900, up $378,768.

Mortgages increased $2,199,000, while real estate held for sale is down to $19,161. Investment in Dominion bonds and guaranteed issues is up to $20,164,517 from $18,908,987 and provincial bonds and guarantees are up to $1,716,906 from $1,196,228.

	1946	1945
Liab. to public, etc.*	$60,900,168	$54,731,420
Shareholders' equity	12,528,890	12,503,546
*Secured by:		
Mtges. & sales agree.	39,399,203	37,200,866
Realty for sale	19,161	141,939
Office premises	3,093,300	3,180,500
Liquid assets‡	30,917,394	26,711,631
Total	73,429,058	67,234,966

‡Includes bonds and stocks, of which $978,000 in 1946, $980,000 in 1945, par value of Can. Perm. Trust Co. stock.

	1946	1945
Earned per share	$10.50	$10.19
Paid	8.00	8.00

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Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 31

Range 1946-47 High	Low	Div. R'te $	Jan31 Y'ld %		Sales	Last Jan. 24	Week end. Jan. 31 H	L	Cl'se
22¾	14¼	.	...	Abitibi n.	10595	19¾	20	19½	19¾
21¾	15	.	...	Do. $1.50 pf n	19272	21	21½	21	21½
41	34¾	.	...	Do. $2.50 pf n	270	40	40	40	40
24	19	1.00	4.5	Acadia Atlan A	375	22	22½	22	22½
107	103	5.00	4.7	Do. 5% pref.	15	105	106½	106½	106½
12	7		...	Acme Glove	135	8½	9½	9	9½
41½	28	♦.50	...	Agnew Surp.	105	32½	32½	32	32½
28	16	.	...	Algoma Steel	2730	23½	26	23½	26
103	99½	5.00	4.9	Do. pref.	55	101½	103	103	103
27¾	26	1.00	3.8	Alum of Can p	1395	26½	26¾	26½	26¾
230	129½	8.00	4.1	Aluminium	725	196½	200	195	200
53	51¾	2.50	4.8	Ang Can Tel p	8	52½	52½	52½	52½
12	6½	.40	4.7	Argus	1380	8½	8¾	8½	8¾
3.62½	1.00		...	Do. Warr.	100	1.50	1.50	1.30	1.60
35	23	.80+.60‡		Asbestos	4042	28¾	29½	28	30½
18	12½	.60	4.1	Ashdown Hdwe	65	14½	14¾	14¾	14¾
11¾	8½	.60	5.2	Atlas Steels	60	10¾	11¾	11	11¾
22½	16½	.70	3.3	Bk. Can. Nat.	600	21½	21½	21¾	21½
27¾	21½	.80+♦.15	3.1	Bk. Montreal	1955	26½	26¾	26½	26½
40	28½	1.20	3.2	Bk. N. Scotia	260	38	38	38	38
40	32¾	1.20	3.1	Bk. Toronto	530	39	39½	38½	38½
24¾	18	1.00	4.4	Bathurst Pr. A	1585	22½	23	21¾	23
8	3		...	Do. (B)	275	6	7	6¾	7
50½	39	2.00	4.7	Beatty Bros. A	25	41½	42½	42½	42½
47	30		...	Do. (B)	60	42	42	41	42
32½	32	1.40	4.4	Beaver Lum pf	205	..	32½	32	32
216	170	8.00	4.3	Bell Telephone	850	187½	189	188	188
23½	17½	1.00	5.3	Bertram (A)	100	19	19	19	19
25½	21	1.00	4.4	Biltmore H p A	185	22½	22½	22½	22½
14¾	10	.	...	Blue Ribbon	10	14	13	13	13
16½	10	.	...	Brand. Hender.	15	13½	13	13	13
3½	2¾	.	...	Brand & Mill.	100	2¾	2¾	2¾	2¾
16¾	11	.50	4.2	Brant. Cord.	75	11½	12	11	12
30¾	20½	2.00	8.8	Brazilian Tr.	4185	22¾	23½	22½	22¾
17	12½	.50+.20	..	Brew & Distil.	185	16	16½	16	16
28½	25	1.00	3.9	Brit. Amer. Oil	1865	26	26½	25¾	25¾
29½	20	1.00	4.8	Br Am Bk Nts	225	21	21	20½	21
5½	2½		...	B.C. Forest	11850	4½	4½	4	4
17½	13	.75	4.8	B.C. Packers	505	15½	15½	15	15½
11¾	6	♦.12½	...	Do. pref.	205	8½	8½	8½	8½
78	46		...	B.C. Pulp & P.	335	52	56	53	56
185	153	7.00	4.4	Do. pref.	10	153	160	160	160
35	25	1.60	5.6	B.C. Power A	568	29	29½	28½	28½
5	2½		...	Do. (B)	390	2½	2½	2½	2½
2.40	.85		...	BC Turf & CC	500	1.12	1.15	1.15	1.15
8¾	4		...	Brown Co.	6385	4¾	5	4¾	5
104½	67½		...	Do. pref.	320	82	83	82	82¾
30	19½	♦.30	...	Bruck S. Mills	415	29	29¾	28¾	29½
35	22½	1.00	3.4	Building Prod.	405	30¾	30	29½	29½
15	11½	.60	5.1	Burlington St'l	125	11¾	12	11½	11¾
32	22	♦2.00	..	Burns & Co. A	120	25	25½	25	25
17	11½	♦1.00	..	Do. (B)	169	14	15	14½	14½
11½	8½	■.45	...	Butterfly Hos.	325	10	10½	10	10½
110	105	6.00	5.7	Calgary Pwr pf	10	106½	106½	106½	106½
9¾	5	.10	1.7	Canada Bread	130	6	5¾	5¾	5¾
25½	14¾			Canada Cement	816	23	22¾	21½	21
31½	30	1.30	4.2	Do. pref.	905	30¾	31½	30½	31
8	7½	.40	4.0	Can. Cr. Stone	50	7½	10	10	10
29¾	20	.80	3.9	C. & D. Sugar	1560	21	21	20½	20½
30	24½	1.50	5.9	Can. Forg. (A)	210	24¾	25½	25	25½
23	15	.80	4.2	Can. Iron	210	19	19	19	19
16	12	.60	4.0	Do. pref.	156	12	15	15	15
64	52½	2+■.50	..	Can. Malting	113	63	63	60	60
14½	9	.60	5.0	Can. Nor. Pr.	880	10½	.12	10½	12
113	105½	7.00	6.4	Do. pref.	30	110	110	110	110
44½	38	1.50	3.9	Can. Packers A	300	39	39	39	39
22	16¾	.50	3.9	Do. (B)	680	17½	17½	17½	17½
205	178	8.00	4.2	Can. Perman.	89	190	190	188	190½
23	13½	1.00	6.6	Can. Steamsh's	1360	14¾	15½	15	15½
53	47	2.50	5.1	Do. pref.	83	48½	49½	48½	49½
89½	82	4.00	4.7	Can W Cable A	10	85½	85	85	85
30	19	•		Do. (B)	30	22	21½	21½	21½

Range 1946-47 High	Low	Div. R'te $	Jan31 Y'ld %		Sales	Last Jan. 24	Week end. Jan. 31 H	L	Cl'se
15½	9	.	...	Gt W Saddlery	22	10	10½	10½	10½
18½	12½	.80	5.0	Gypsum, Lime.	2450	15¾	16½	15¾	15¾
21½	16¾	.80	4.3	Halifax Fire	10	18½	18¾	18¾	18¾
14½	6½		...	Ham. Bridge	900	8½	8½	8	8½
21½	18	.90	5.0	Ham. Cot., pf.	25	18	18	18	18
16½	9¾	♦.20	...	Harding Carpet	625	10½	10½	10½	10½
39	20½	■.50	...	Hayes Steel	480	23½	25	23½	24
25½	19½	1.00	4.8	Hinde & Dauch	105	21	21½	21	21
38	20½	1.00	3.5	H. Smith Pap.	632	28	28½	27½	28½
54	51	2.00	3.8	Do. pref.	55	53	53½	53	53
5½	5½		...	Hubbard	100	4½	4½	4½	4½
15	9½	♦.20	...	Hunts (A) new	100	11¾	12	12	11¾
110	93½	4%+♦½%	3.7	Huron & EM	20	110	109	109	109
21½	17	4%+♦½%	3.8	Do. 20% pd	27	21	21½	21	21½
8	3½		...	Hydro Electric.	125	3¾	3¾	3¾	4
30½	26	1.00	3.4	Imperial Bank.	195	29½	29¾	29½	29¾
17¾	12½	.50	3.9	Imperial Oil	11494	12¾	12¾	12½	12¾
16	13½	.40+.15‡		Imperial Tob.	5324	13¾	14	13½	14½
8¾	7½	6%	3.6	Do. pref.	400	8½	8	8	8
38¾	27	.50	1.5	Indust. Accept.	740	33½	34	33½	34
29	17½	♦.20	...	Inter. Bronze	145	25½	25½	25	25½
40	33	1.50	3.9	Do. pref.	205	38	38½	38½	38½
.45	.31½	.03	...	Int. Coal & Co.	200	.42	.40½	.40½	.40½
35½	26	1.60	5.2	Int. Metal Ind.	260	29¾	31	29½	31
105½	101	4.50	4.3	Do. pref.	50	103	104¾	104¾	104¾
115	103½	▲4.00	3.7	Int. Mill., pf.	30	103½	107½	106¾	107½
47	29	▲1.60	4.4	Int. Nickel	8348	36¾	37	35¾	36¾
17	10		...	Int. Paints	155	12	12	12	13
36	28	1.00+♦1.50		Do. pref.	60	33	25	25	25
59	39	▲3.00	5.8	Int. Pap. Co.	14467	49½	53	49½	51½
27¾	13½	■.50	...	Int. Pete.	13251	14½	14½	14	14½
60	42	3.00	6.7	Int. Power	20	45	45	45	45
18¾	10½	▲.90	7.2	Int. Util.	345	12¾	12¾	12½	12¾
53¾	50½	3.00	5.8	Inv. Found. pf.	4	52½	51½	51½	51½
16½	11¾	.68	5.7	Jam. Pub. Ser.	400	11¾	12	11½	12
15½	9½	*.25	...	John Inglis	500	10½	10½	10½	10½
16½	14½	.68	4.5	Jour. Pub. Ot.	15	16	15½	15½	15½
30	23	■1.50	..	Kelvinator	5	26½	26½	26½	26½
28½	24½	1.00	4.0	Labatt, John	550	25½	25½	25	25
90	57	2+1‡	2.2	L. St. John Pr.	75	90	90	90	90
37½	29	1.60+■.46‡		L. of Woods.	1460	36	36	35½	36
13½	8½		...	Lambert, Alf.	400	10	9½	9½	9½
25	17	1.00	4.9	Lang, J. A.	710	20	20½	20	20½
85	56	♦5.00	..	Langley's, pref	15	68	60½	60½	60½
24	19	.18	3.9	Laura Secord	1035	20½	21	20½	20¾
17	13	.60	4.0	Lewis	360	15	15½	15	15
118	93	■4.00	..	Linds., C. W. p	6	110	115	115	115
36	27½	1+.25‡	..	Loblaw (A)	600	32½	33	32	33
34½	26¾	1+.25‡	..	Do. (B)	868	30¾	31	30½	31
15	11½	.50	3.9	Lowneys	275	12½	12¾	12½	12¾
12	4		...	Mackin Steel	26	6	6	6	6
85	70	5.00	6.3	Do. pref.	45	80	80	80	80
47½	34	1.40+■.60		Maclaren Pr.	1530	40½	40	40	40
19	14½	.40♦+♦.10	..	MacMillan	375	18	17½	17½	17½
100	49	♦1.00	..	M. L. Gardens.	6	80	66	66	66
17½	13	■.50	...	Maple Leaf M.	202	14½	14½	13	14½
21	13	■.50	...	Massey-Harris	10671	19¾	19¾	19½	19¾
35½	25	1.25	4.3	Do. pref.	1395	29½	29¾	29½	29½
21	18	1.00	5.3	McBrine	50	18	19	19	19
12½	10	.60	5.5	McCabe	735	10½	11	11	11
26½	15½	■1.00	...	McColl Fron.	2065	24½	25	24½	25
104	101¾	4.00	3.9	Do. pref.	60	102¾	104	103	104
11½	6½		...	Melchers	225	7	7	6½	7
19	13½	.60	4.4	Do. pref.	96	14½	14½	14½	13½
16½	16½	.90	5.5	Mid-Pacific Gr.	40	16½	16½	16½	16½
27½	16		...	Minn & Ont Pa	3770	17¾	19	17½	18¾
33	16½	•	...	Mitchell, Robt.	150	17½	17½	17	17½
8	7½		...	Modern Tool	600	7½	7¾	7¾	7¾
37½	30	1+♦‡.50		Molson Brew.	225	35	35½	35½	35½
22½	11	.60	3.4	Monarch Knit	908	17¾	18	17¾	18
102	95	5.00	4.9	Do. pref.	5	102	101½	101½	101½
15	12	♦.13	...	Montreal Cot.	75	13½	13	13	13
42	40	1.75	4.3	Do. pref.	28	40	40½	40½	40½

Range 1946-47 High	Low	Div. R'te $	Jan31 Y'ld %		Sales	Last Jan. 24	Week end. Jan. 31 H	L	Cl'se
30	22	1.00	4.2	Westeel	105	23¾	24	24	24
16½	16½	.50	6.2	Westminster P.	55	20	16½	16½	16½
36¾	22	.80	2.7	Weston George	1150	29	30½	29	30½
108½	103¾	4.50	4.2	Do. 4½% pf.	15	106	108	106½	108
27	22	1.00	4.6	Wilsils	25	22	22	22	22
14½	11	.	...	Windsor Hotel	62	13½	13¾	13½	13½
21¾	10	■.50	...	Winnipeg El. A	903	14	14¾	14	14½
105	94½	5.00	5.1	Do., pref.	165	99	99½	97½	97½
29	22	1+♦.50‡		Wool Combing.	75	25¾	25½	25½	25½
19	13½	.40	2.7	York Knitting.	50	14¾	14¾	14½	14¾
45	34	1.00	2.7	Zellers	110	37	37	37	37
30½	25½	1.50	5.5	Do. 6% pref.	100	28	27½	27½	27½

†Paid in 1944. *Paid in 1945. ■Paid in 1946.
▲N. Y. funds. ‡Extra. xOn arrears.
♦Paid or payable in 1947. §Net after income taxes.
•Dividend deferred.

Mining Stocks

Week Ending January 31

Range 1946-47 High	Low	Div. Rate $	Jan. 31 Yield %	Company	Sales	Last Jan. 24	Week Ending Jan. 31 High	Low	Close
1.85	.80	.....	....	Akaitcho	20,400	1.30	1.50	1.25	1.30
.45	.19	.....	....	Alger	46,300	.25	.26	.22	.21
.30	.10	.....	....	Alta	1,000	.10	.11½	.11½	.11½
2.40	1.00	.....	....	Amal. Lard.	14,668	1.79	1.75	1.65	1.67
.38	.13½	.....	....	Amer. Y. K.	500	.16	.15	.15	.15
1.95	.90	.....	....	Anglo-Rou.	11,400	1.20	1.23	1.13	1.23
.30	.07	.....	....	Ansley	1,000	.11	.11	.11	.11
.86	.48	.....	....	Aquarius	13,700	.54	.62	.52	.61
.24½	.07½	.....	....	Area	2,000	.12½	.11	.10½	.10½
.55	.22	.....	....	Arjon	17,600	.25	.24	.22	.22
1.70	.68	.....	....	Armistice	23,100	.91	.90	.80	.82
.11½	.03	.....	....	Arno	100	.03½	.03½	.03½	.03½
.62	.09½	.....	....	Arntfield	54,700	.10½	.11	.09½	.09½
.87	.15	.....	....	Astoria Q.	19,850	.19	.19	.17½	.18
.50	.20	.....	....	Athona '37	42,860	.30	.36	.25	.35
.55	.16	.....	....	Atlas Y'fe.	9,600	.24	.29	.24	.27
1.02	.25	.....	....	Aubelle	25,600	.30	.30	.28	.28
1.55	.46	.....	....	Aumaque	33,450	.70	.70	.64	.67
7.24	3.80	.20	4.4	Aunor	1,216	4.60	4.80	4.60	4.60
.58	.15½	.....	....	Bagamac	34,300	.24	.24½	.22½	.24
.47	.37	.....	....	Band-Ore.	14,500	.42	.42	.40	.42
.24	.10	.....	....	Bankfield	44,057	.13	.19	.12½	.18
.28	.07	‡‡.20	....	Base Metals	103,725	.12	.13	.11	.12½
.26½	.10	.....	....	Bayonne	1,000	.13½	.14½	.14½	.14½
1.64	.57	.....	....	Bear Expl.	63,800	.80	.85	.80	.85
.36	.08	.....	....	Beatrice	1,500	.09	.08	.08	.08
.57	.30	.....	....	Beaucourt	1,000	.33½	.33½	.33½	.33½
2.65	.32	.....	....	Beaulieu	39,000	.41	.45	.40	.42
15.75	7.50	.20	2.2	Belleterre	600	8.75	9.50	8.95	8.95
.72	.33½	.....	....	Berwick	45,500	.33½	.50	.34	.43
1.07	.47	.....	....	Bevcourt	19,400	.97	.97	.92	.94
.45	.16	.....	....	Bidgood	6,100	.21½	.22	.21	.21
.30	.10	.....	....	Bobjo	324,834	.17	.28	.16½	.24
.55	.25	.....	....	Bonetal	4,508	.35	.34	.32½	.33
.30	.07	.....	....	Bonville	500	.09	.08½	.08½	.08½
.18	.05	.....	....	Bouscadillac	1,100	.10	.11	.08	.11
.39½	.10	.....	....	Boycon P.	18,500	.16	.16	.14	.16
18.90	10.25	.....	....	Bralorne	1,275	13.00	13.25	12.75	13.00
.15	.03	.....	....	Brazil	6,000	.03½	.07	.04	.07
.27	.15	.....	....	Brewis	13,500	.23	.25	.23	.24
.25	.08	.....	....	Bridge R.	3,000	.09½	.10½	.10½	.10½
.20	.10	.....	....	B.R.X. Con.	2,000	.12	.13	.13	.13
.72	.40	.....	....	Broulan	14,100	.42	.45	.42½	.42½
1.64	.95	.....	....	Buffadison	26,200	1.35	1.47	1.33	1.45
10.75	3.50	.....	....	Buffalo Ank.	1,600	4.50	4.60	4.30	4.30
.45	.15	.....	....	Buff. Can.	38,000	.22	.26	.22	.26
.97	.15	.....	....	Buff. R.L.	153,385	.36	.50	.35	.48
24.25	14.00	.....	....	Bulolo Gold.	360	15.62½	16.50	16.00	16.25
.43	.19	.....	....	Calder B.	35,400	.25	.30	.25	.27
.44	.10	.....	....	Callinan	18,725	.12	.12	.10½	.12
3.60	1.72	.....	....	Camp R. L.	10,350	2.90	2.95	2.80	2.80
1.26	.50	.04	5.1	Can. Mal.	3,508	.80	.82	.65	.78
.30	.17	.....	....	Camusa	1,400	.24	.24	.24	.24
4.40	2.50	.....	....	Cariboo	300	2.80	2.95	2.95	2.95
2.10	1.26	.....	....	Castle Tre.	4,120	1.30	1.30	1.30	1.30
3.00	1.85	§.02	....	Cen. Pat.	3,000	2.15	2.16	2.00	2.01
.44½	.15	.....	....	Cen. Por.	7,550	.22	.22	.21	.21
.55	.11	.....	....	Centremaque	1,500	.17	.20	.18	.18
.44	.22	.....	....	Century	133,500	.35	.37	.32	.37
.35	.10	.....	....	Cheskirk	456,200	.22	.33	.20	.28
4.70	1.41	.....	....	Chesterville	8,885	4.10	4.10	3.95	4.00
.67	.50	.....	....	Chimo G.	26,150	.60	.61	.52	.52
1.90	.59	.....	....	Chromium	3,935	.75	.90	.80	.75
.35	.10	.....	....	Citralam M	15,100	.13	.13½	.11	.11½
4.00	1.35	.....	....	Coast Cop.	25	2.35	2.00	2.00	2.00
5.00	2.40	.....	....	Cochenour	6,800	3.15	3.20	3.00	3.15
1.05	.35	.....	....	Coin Lake	13,500	.44	.50	.43	.50
1.38	.24	.....	....	Colomac	22,900	.28	.27	.26	.27
.17	.09	.....	....	Congress	12,848	.11½	.13½	.12½	.13
2.85	1.55	.....	....	Coniagas	500	1.90	1.90	1.90	1.90
2.75	1.23	‡.05	....	Coniaurum	1,900	1.50	1.54	1.41	1.41
1.39	.63	.....	....	Con Beattie	10,933	.79	.90	.76	.83
.58	.44	.....	....	Con C. Cad	103,845	.55½	.57	.51	.54
1.95	.87	.....	....	Conwest	64,140	1.06	1.45	1.04	1.30
.45	.12	.....	....	Cortez	79,000	.20	.25	.19	.23
.70	.25	.....	....	Cournor	6,650	.35	.39	.35	.39
.85	.37	.....	....	Cresteaurum	25,850	.51	.50	.42	.47
1.75	1.00	.....	....	Croinor	7,500	1.36	1.34	1.20	1.20
1.15	.78	.....	....	Crowshore	8,600	1.03	1.04	1.00	1.01
.29	.14	.....	....	D'Aragon	11,500	.21½	.23	.20	.20
3.05	1.50	.....	....	Delnite	3,000	2.00	2.00	1.85	1.85
.30	.05	.....	....	Denison	1,285,153	.14	.25½	.13½	.22
.74	.25½	.....	....	Dentonia	24,800	.25½	.26	.25½	.26
.89	.19	.....	....	Detta R. L.	77,300	.58	.64	.57	.61

.40	.16	......	....	So. West Pete	540	.18	.22	.18	.22
.05½	.02	......	....	Phillips P.	4,000	.02½	.02½	.02½	.02½
.12	.07	......	....	Princess P.	2,500	.09	.09½	.09½	.09½
1.87	.40	......	....	Roxana	17,050	.75	.74	.67	.67
.05½	.03	......	....	Royal Can.	9,000	.04½	.04½	.04½	.04½
25.50	14.00	1.00	6.3	Royalite	715	16.00	16.00	15.00	16.00
.14	.06½	......	....	Spooner	2,000	.07½	.08	.08	.08
.10½	.05¾	......	....	Sunset	1,000	.07	.08	.08	.08
1.45	1.10	......	....	Texas Can.	225	1.30	1.40	1.35	1.40
.45	.10	......	....	Turner V.	600	.43	.43	.35	.35
.14½	.05¾	......	....	United Oils	2,850	.07	.07½	.06½	.07½
.40	.16	......	....	Vulcan	100	.18	.18	.18	.18

*Paid in 1944. •N. Y. Funds. †Paid in 1945. ‡Extra.
■Sup. appl. F. E. C. B. ‡Paid in 1946. ‡Capital Repayment.
♦Dividend deferred. §Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Feb. 3	655,700	4,084,000	59,063	1,890,000
Feb. 1	....	....	....	1,160,000
Jan. 31	492,100	3,718,000	65,686	1,750,000
Jan. 30	296,800	3,146,000	43,371	1,840,000
Jan. 29	283,300	2,122,000	93,047	2,090,000
Jan. 28	149,700	1,460,000	72,217	1,710,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Jan. 31 Bid	Ask
Amal. Electric	•	15	..	15
Andian Nat.	■♦1.00	13	12	14½
Argus 4½% pref.	4.50	94¾	92½	94
Ault & Wiborg	5.50	107	104	..
Auto Fabrics (A)	.60	11½	11½	12
Do. (B)	...	5½	5½	5½
Barcelona	...	6	2½	..
Beath & Sons	■1.00	21	..	..
Beaver Lumber	1.00	20½	20	21½
Do. (B)	1.00	21	19	21
Beld. Cort.	6.00+♦1.00	180	155	162
Do., pref.	7.00	167	168	174
Belgium Glove	.60	11¾	11¾	12
Do., pref.	1.00	20	18	19¾
Bertram & S. (B)	...	4½	4½	5
Biltmore Hats, n.	.40	13½	13	13½
Blue Ribbon pf.	2.50	59	55½	60
Blue Top Br. (B)	■.48	40	25	35
Brant. Cord. pf.	1.30	27	27	29
Brant. Roof.	♦.35	18	17½	..
Bright, T. G.	...	25	21	..
Caldwell Linen	.50	12½	12½	13
Do., 1st pref.	1.50	30½	28	30½
Do., 2nd pref.	.80	16	16	18
Calgary Power	...	75	75	..
Canada Bread pf.	4.50	105	104½	105
Do., pref. (B)	2.50	72	71½	76
Can. Forg. (B)	1.50	45	40	75
Can. Machine	.50	7½	7½	8
Can. Starch	†.50	13	12	13
Do., pref.	*3.50	105	108	120
Can. Vinegars	.60+■.15	14	13	14
Can. Bakeries	...	9	8½	9

	Div. rate $	Last sale	Jan. 31 Bid	Ask
Can. Bronze pref.	5.00	106	105	108
Can. Cottons pf.	1.20	30½	..	30½
Can. Fairb.	1+■.25	37½	35	39½
Can. Gen. Elec.	8.00	270	250	270
Can. G. Sec.	♦1.00	20	20	..
Can. Ingersoll R.	2.00	65	63	65
Can. Int. I. Tr. p.	♦5.50‡	101	100	..
Can. Lt. & Pr.	•	12½	9	15
Can. Oil 5% pf.	5.00	106	105½	107
C. Pr. & Pa. In. p.	...	12¾	12¾	..
Can. Shipbldg. (A)	.60	29	..	..
Do. (B)	.40	9	..	..
Can. Tire	1.00	28¾	28	30
C. Wallpaper (A)	1.00	20	20	21
Do. (B)	1.00	21	21	22
Capital Estates	▲■.40	7½	8	..
Carnation pfd.	▲4.00	116½	..	..
Cassidy's	...	14	13½	14
Catelli Food	♦.25	22¾	..	..
Celtic Knit	♦.20+.15	7	..	..
Cent. Can. L'n	8.00	182	181	..
Chart. Trust	5.00	140	136	..
Cinzano (A)	4½d	1.75	1.75	..
Do., 5½% pref.	5½%	4½	4	5
Coast Brew.	.12+.03‡	3.25	3.30	3.40
Coll. Terminal	♦.25	7	7	..
Do., pref.	♦.25	7	6½	..
Conduits Nat.	♦.25	7¾	7½	7½
Cons. Fire Co.	...	3¾	4½	..
Cons. Sand pf.	†2.50	100	..	..
Corr. P. Box 5% p.	5.00	104	103	105
Crain, R. L.	.40	7½	7	7½
Cres. Cream pfd.	■5.00	104	102½	109½

	Div. rate $	Last sale	Jan. 31 Bid	Ask
Crown Dom. Oil	...	8	8	..
Crow's N. Coal	3.00	40	41	43
David & Fre. (B)	...	4	4½	..
De Havilland pf.	...	175	175	185
Disher Steel	...	3	3½	4
Do., pref.	■1.50	23	22½	24
Distill-Seagram p.	▲5.00	106¾	..	105½
Dom. Ang. Inv.	3+‡2.50	102	90	..
Do., pref.	5.00	110	108½	..
Dom. Dairies pf.	1.75	31½	31½	31¾
Dom. Electro	...	5½	5½	7
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	54	51	..
Dom. Fabrics pf.	3.00	54	54	..
Do., 2nd pref.	1.50	29	29	35
Dom. Glass pf.	1.40	36	37	38
Dom. Malting	1.00	25	25	29
Dom. Scot. Inv.	...	4	3¾	4½
Do., pref.	...	43½	42½	45
Dom. Square	...	37½	34	40
Dom. Texeile pf.	7.00	184	184	185½
East Koot. Pr.	...	.23	1.00	..
Do., pref.	...	25	23	..
East. Theat.	♦1.00	20	20	..
Easy Washing	.50+♦.15	14½	14½	15
Economic Inv.	■2.00	39	37	43
English Electric	1.00	24½	24½	25
Esmond-Mills	1.00	21	..	21¾
Federal Frie	■2.50	51¾	..	..
Ford Motor (B)	...	25	20	24
Do., pref.	...	12½	..	..
Freiman	.50	24	..	..
Gen. Products pf.	5.00	101½	100	101½

	Div. rate $	Last sale	Jan. 31 Bid	Ask
For. Pr. Secs.	...	.50	.50	.60
Godfrey	■.75	33	..	..
Gord. MacKay (B)	.50	24¾	22¾	24¾
Gould Pumps	■♦.75x	65½	..	..
Gord. Belyea	2.50	59½	61	64
Grand & Toy	.60	12	12½	19
Gt. West Life	15.00	401	408	..
Gt. W. Saddlery pf.	3.00	54	49½	..
Greening Wire	.20	5½	5	5½
Growers Wine	...	1.60	..	..
Guaranty Trust	5.00	117	118	..
Gurd, Chas.	...	14½	14½	..
Do., pref.	...	143	..	..
Hahn Brass	♦.30	9½	9½	11
Do., pref.	1.00	19½	19½	20
Hillcrest Coll.	...	.50	.35	.80
Holt Renfrew	...	45	..	43
Do., pref.	7.00	170	..	167
Ho. De LaSalle	■.25	20	20	..
Humberstone S.	1.25	22	22	25
Hunts (B) new	♦.20	12	11½	14
Imperial Varn.	.60+.15	14	15	15½
Do., pref.	1.50	31	32	..
Indust. Accept. pf.	5.00	106	105	106
Inter-City Bak.	3+1‡	80	..	..
Inter'c Coal	2.00	25	..	30
Do., pref.	8.00	130	125	130
Int. Hydro El. (A)	...	9½	10	11
Int. Nickel pf.	7%	123	132	..
Int. Pap. & Pp. p.	▲4.00	105½	104	..
Invest. Foundation	♦.35	9	8½	9
Jam. Pub. Ser. pf.	7.00	140	140	..
Lake of Woods pf.	7.00	171	..	..

	Div. rate $	Last sale	Jan. 31 Bid	Ask
Langleys	...	3.00	2.50	4.00
Legare, pref.	■2.00	27	23	..
Levy Bros.	♦.40	8½	8	..
Lindsay, C. W.	...	15	15	18
Maritime Tele.	.80	20½	20½	..
Do., pref.	.70	19½	20½	..
Marcus Loew's	4.00	90	75	..
Do., pref.	7.00	115	116	..
Mercury Mills	1.00	18½	18	18½
Mexican Lt. pf.	...	15	..	..
Milton Brick	■.07½	3	2¾	2¾
Mitchell, J. S.	■2.50	75	80	..
Mod. Contain.	...	14½	13¾	14½
Do. (A)	1.00	21	20	21
Monarch Life 30%	12%	87	93½	..
Mont. Is. Pr.	...	.20	.25	1.00
Mont. L. & Pr. Nts.	...	50	..	..
Montreal L'n	■1.25+.25‡	45	..	..
Moore Corp. p. (A)	▲7.00	272	280	295
Do., pref. (B)	▲7.00	432	420	..
Mount Royal Hotel	♦.35	13½	12¾	14½
Murphy Paint pf.	5.50	105	..	..
National Trust	.90	26	26	27
Neon Prod. of W.C.	.60	12¾	12½	14
North Star Oil pf.	.35	6½	6	..
Nor. Can. Mtge.	♦.40	15	15	20
Nor. Trusts	♦.80	18	19	..
Nuclear Ent.	...	12½	11¾	12½
Ontario Loan	5.00	116½	117	..
Ont. Steel	1.00	19½	19½	20
Do., pref.	7.00	120	127	..
Pacific Coyle	†.03	39	41	43
Pantepec Oil	■▲.64	14	10	..
Paton Mfg. pf.	1.40	32	20	..
Penmans	3.00	70	60	73

	Div. rate $	Last sale	Jan. 31 Bid	Ask
Do., pref.	6.00	150	..	..
People's Cr. Sec.	■.35	6	6	7
Photo Eng.	1.00+♦.50	25	25	26
Premier Trust	2.00	54	51¾	61
Que. Pulp & Pap.	...	125½	..	..
Regent Knit pf.	1.00	25	25½	26
Renfrew Tex.	.60	10	9½	10
River S. Mill (B)	■2.00	19½	17½	20
Robertson, P. L., p.	2.50	49½	49	..
Robinson	.40	14	13	14
Rolland Pap. pf.	4.25	103	..	..
Russell Indust. pf.	7.00	605	..	..
Scythes & Co.	.76	13¾	13	15½
Silknit pref., new	...	39	39	40
Do., scripts	♦1.00	18	19¾	..
Silverwoods W.D.	■.35	13	..	..
Do., pref.	5.00	100½	100	..
St. Law. Flour pf.	7.00	162	162	..
Do., rights	...	3	..	..
Stanley Brock (B)	.40	7¾	7¾	7¾
Stop & Shop	...	1.50	1.25	1.50
Stowell (A) pf.	1.50	27½	..	..
Do. (B)	...	9½	7	10
Stuart, D. A. p.	.80+.25‡	19	18½	19½
Sup. Pete. ord.	♦1.00	48½	47½	..
Do., com.	...	27½	40	..
Thayers	...	7½	8	10
Do., pref.	♦2.50	41	35	45
Theatre Props.	...	4	4	5
Tip Top Tailors	.30	18	18	21
Tooke Bros.	♦.40	41	..	..
Toronto Iron (A)	...	11¾	12	12½
Traders Bldg.	4+1‡	75	..	..
Traders Fin. (A)	1.00	34	34	39
Do. (B)	1.00	34	33½	35

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Feb. 4, 1947

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951 ...	105½	105¾
3	Mar. 1954 ...	105½	106¾
3	Nov. 1956 ...	105¾	106½
3	May 1957 ...	104¾	105½
3	Jan. 1959 ...	104½	105½
3	June 1960 ...	104½	105½
3	Feb. 1962 ...	104½	105½
2½	Mar. 1948 ...	101	101½
1½	May 1947 ...	100	100¾
1½	Mar. 1948 ...	100¾	102
1½	Nov. 1948 ...	100¾	101
1½	Nov. 1950 ...	100½	101½
3	Oct. 1963 ...	104½	105½
3	Sept. 1966 ...	104½	105½
1½	Nov. 1949 ...	100½	101
Dom. of Canada Bonds			
3½	Nov. 1951 ...	102¾	103¾
4	Oct. 1952 ...	101¾	102¾
3½	Feb. 1952 ...	104¾	105½
3	Oct. 1952 ...	103¾	103¾
3	June 1955 ...	104	104¾
4½	Nov. 1957 ...	102½	103¾
3	June 1958 ...	104½	105½
4½	Nov. 1958 ...	104¾	105½
4½	Nov. 1959 ...	107½	107¾
3½	June 1966 ...	106	106¾
3	Perpetual ...	103¾	104¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	103¾	104¾
4½	Sept. 1951 ..	*111½	*113
4½	Feb. 1956 ..	*118	*119½
4½	July 1957 ..	*119	*120½
3	Feb. 1953 ...	101½	102½
4¾	June 1955 ..	*118¾	*120½
5	Feb. 1954 ...	117½	118¾
5	Feb. 1970 ..	*113½	*115
5	Oct. 1969 ..	*112¾	*114½

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955 ..	*118¾	*120½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	*105½	*107½
4	Jan. 1962 ..	*116	*118½
Montreal Harbour Com.			
5	Nov. 1969 ..	*112¾	*114½
Provincial Govt. Bonds			
New Brunswick:			
3½	Aug. 1949 ...	100½	101¾
3½	June 1956 ...	103½	104¾
4½	Apr. 1961 ...	120	122
5	Jan. 1960 ...	123	125
2¾	June 1966 ...	98	100
Nova Scotia:			
3	Jan. 1952 ...	103¾	105½
3½	June 1956 ...	104¾	106½
3½	Nov. 1950 ...	105½	107
4½	Sept. 1952 ...	102¾	105¾
4½	Nov. 1960 ...	121¾	124¾
5	Mar. 1960 ...	127	130
3	June 1958 ...	102½	104
Ontario:			
3	Nov. 1950 ...	100¾	102½
3½	Nov. 1951 ...	103¾	105½
3½	May 1955 ...	106	107½
4	June 1962 ...	119	121
4½	June 1950 ...	108½	109¾
4½	Jan. 1962 ...	124	126½
5	Oct. 1948 ...	105	106½
5	Dec. 1960 ...	130	133
2¾	July 1976 ...	100	101½
Ont. Hydro Commission:			
3½	Feb. 1953 ...	104	105½
4	Aug. 1957 ...	114¾	117¾
2¾	June 1971 ...	100	101½

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954 ...	101	103¾
Quebec:			
3½	Mar. 1948 ...	101½	102¾
3½	Mar. 1959 ...	105	106½
4	Nov. 1952 ...	106¾	108½
3¾	Feb. 1955 ...	106¾	108¾
4½	Aug. 1958 ...	114½	116
4½	Jan. 1963 ...	120½	122
3	Feb. 1963 ...	103½	105
Alberta:			
3½	June 1964 ...	101	103½
3½	June 1959 ...	102½	105½
3½	June 1972 ...	102½	105½
British Columbia:			
4	Dec. 1957 ...	113	115
4½	Jan. 1951 ...	108½	111½
4½	Oct. 1953 ...	112½	115½
5	Apr. 1954 ...	116½	119½
2¾	Apr. 1966 ...	98½	100¾
5	Sept. 1953 ...	113	115
Manitoba:			
4	Dec. 1957 ...	112	115
4½	Dec. 1956 ...	115½	118½
5	Dec. 1959 ...	123	125
5½	Oct. 1955 ...	119	121
Saskatchewan:			
4	Sept. 1954 ...	100¾	103¾
4	Nov. 1960 ...	102½	105¾
4½	Oct. 1951 ...	106½	108¾
4½	Mar. 1960 ...	110¾	113¾
5	Aug. 1958 ...	113½	115¾
5	Dec. 1959 ...	116½	118¾
5½	Oct. 1951 ...	109½	111¾
6	Mar. 1952 ...	110½	113

*N. Y. funds.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co., and Plaxton, McDonnell & Co.)

Feb. 3, 1947

	Bid	Ask
Allens Toronto units	39.00	....
Anglo Can. Telephone A	11.75	12.75
British Mortgage and Trust	166.00	....
B. C. Sugar	92.00	96.00
Canada Paving 1st pfd.	7.75	....
Canadian Airways	3.00	4.00
Can. Ingersoll Rand	62.00	65.00
Can. Investors Corp.	7.75	8.50
Canadian Motor Lamp, A	12.00	13.00
Can. Silk Products A	30.00	31.50
Can. West. Nat. Gas com.	55.00	....
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	80.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase A. W. units	38.00	....
Chatco Steel com.	2.75	3.75
Chatco Steel pfd.	7.75	8.75
Colonial Steamships com.	74.00	....
Commercial Finance, com.	12.00	14.00
Commercial Life 10% paid	7.00	10.00
Commonw'lth. Inter. Corp.	3.58	3.93
Confed. L. Assoc., 30% pd.	150.00	....
Continental Life 20% paid	40.00	....
Cooksville com.	6.50	....
Cooksville 1st pfd.	75.00	....
Cooksville 2nd pfd.	25.00	....
Detroit Inter. Bridge new	13.00	14.50
Dover Industries Ltd.	12.85	13.75
Dunlop Tire pfd.	25.50	27.00
Empire Life Ins., 25% pd.	17.00	19.00
Fed. Found. & Stl. new c.	1.50	2.00
Foreign Power Sec. pfd.	12.00	14.00
Galt Brass com.	28.00	....
Goderich Elev. & Trans.	16.25	17.50
Great Lakes Power pfd.	114.00	116.50
Great West Life	405.00	420.00
Guardian Realty pfd.	37.00	....
Guaranty Co. of N. Amer.	380.00	....
Guelph and Ont. Svgs. $50	57.00	....
Gurney Foundry pfd.	2.50	4.00
Hart Battery com.	9.00	10.00
Interprovinc'l Brick A pfd	35.00	....
Interprovinc'l Brick B pfd	14.00	....

	Bid	Ask
Laprairie com.	5.00	....
Laprairie pfd.	64.00	....
Loblaw Groc. Inc.	20.25	21.75
Manufacturers Life Ins.	310.00	325.00
Midland Loan & Svgs. $10	19.00	....
Monarch Life Assoc. 30% paid	92.00	....
Monarch Mtge. units	3.75	4.50
Montreal Island Power pf.	30.00	....
Montreal Trust Co.	93.00	....
National Drug & Chem., com., new	8.75	9.50
National Drug & Chem., pfd., new	13.25	14.00
National Drug & Chem., com., old	10.00	11.00
New Brunswick Telephone	13.00	15.00
Ont. Tobacco Plant units	50.00	....
Paramount Kitchener units	55.00	....
Peller Brewing com.	7.50	....
Peller Brewing pfd.	21.50	....
Provincial Bank of Can.	15.25	15.75
Prudential Trust	9.00	10.50
Sawyer Massey com.	1.00	2.00
Seiberling Rubber com.	14.00	16.00
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	135.00	....
Sovereign Life Assce. 25%	36.00	40.00
Standard Fuel 4% pfd.	48.00	51.00
Standard Fuel com.	3.00	4.50
Sun Life Assce.	495.00	515.00
Third Can. Gen. Inv.	3.80	4.25
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	6.25	7.50
United Farmers Co-op.	3.00	4.25
United Steel A pfd.	25.50	27.00
University Tower	6.50	7.50
Waterloo Mfg. com.	7.75	8.75
Waterloo Trust & Svgs.	124.00	....
Western Assurance com.	63.00	67.00
Western Grain com.	1.75	2.25
Western Grain pfd.	36.00	39.00
York Trading com.	8.50	10.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Bevreges	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	122.5
Feb.	172.9	248.5	133.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	177.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.6	145.4	125.1
May	205.7	278.3	140.8	74.7	206.3	136.6	410.6	164.0	117.8	134.2	140.7	124.4
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	122.3
July	190.0	266.1	140.0	71.8	206.4	134.0	430.2	157.3	109.8	135.3	132.2	119.1
Aug.	187.6	268.6	139.4	70.8	207.9	129.9	430.5	154.1	109.9	132.3	130.3	116.9
Sept.	162.7	229.4	122.6	64.9	190.5	123.7	349.2	137.1	103.7	124.1	118.8	104.4
Oct.	166.0	233.3	123.0	63.2	182.1	122.8	330.9	133.9	103.8	124.7	114.1	101.8
Nov.	173.7	235.1	122.7	63.1	180.7	121.0	314.3	134.9	107.5	129.8	115.2	102.5
1946: Weekly Figures:												
Dec. 5	171.5	241.5	124.5	63.8	180.7	118.0	308.9	135.9	110.3	131.9	116.3	103.8
Dec. 12	175.2	244.9	123.4	64.1	180.1	123.7	321.0	137.3	110.0	133.5	119.2	106.2
Dec. 19	186.4	254.2	124.5	63.7	182.3	126.6	319.2	139.3	110.7	134.7	119.8	108.1
Dec. 26	186.0	255.5	123.6	63.5	183.0	124.2	325.0	139.4	110.4	134.2	118.2	107.4
1947: Weekly Figures:												
Jan. 2	181.8	254.1	123.6	62.8	182.9	124.0	311.6	139.9	110.1	133.3	118.2	106.6
Jan. 9	181.8	256.5	126.4	64.0	183.6	125.0	311.0	142.4	110.9	134.2	119.8	107.7
Jan. 16	178.1	248.3	123.5	62.7	180.3	123.9	295.9	140.2	107.0	132.9	115.7	104.3
Jan. 23	178.7	252.5	123.5	62.9	183.8	122.3	306.1	142.7	107.4	132.8	116.9	106.6
Jan. 30	181.0	257.6	126.1	62.3	184.0	124.9	300.8	142.8	107.2	132.4	118.4	106.7

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Feb. 3	179.20	110.61	95.36	23.44
Feb. 1	.....	.....	.....	.....
Jan. 31	179.15	110.14	92.16	23.07
Jan. 30	178.13	109.80	91.29	22.98
Jan. 29	179.76	111.20	90.68	22.94
Jan. 28	177.69	110.40	88.04	22.51
Month ago	178.53	107.39	85.77	22.53
Year ago	190.77	144.76	106.35	32.91
1946-47 High	207.83	147.31	108.20	33.69
1946-47 Low	167.06	91.36	76.13	20.12

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Feb. 3	76.6	126.2	109.7	351.18	73.10
Feb. 1	....	....	....	.....	.....
Jan. 31	76.0	125.9	109.3	345.57	72.69
Jan. 30	75.3	125.8	109.0	348.37	72.69
Jan. 29	75.2	126.0	109.0	348.13	73.46
Jan. 28	75.5	125.5	108.8	339.76	73.43
Month ago	76.3	125.4	109.0	353.73	72.67
Year ago	79.0	137.6	118.1	339.22	113.48
1946-47 H.	83.9	149.4	126.7	410.80	118.56
1946-47 L.	71.3	115.7	101.0	280.76	68.83

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 3	181.92	52.06	37.01	65.97
Feb. 1	180.88	51.67	37.06	65.63
Jan. 31	180.44	50.98	36.92	65.25
Jan. 30	179.74	50.60	36.75	64.96
Jan. 29	180.17	50.86	36.65	65.17
Jan. 28	178.68	50.30	36.57	64.58
Month ago	178.43	51.33	37.07	64.99
Year ago	205.84	67.59	41.20	77.24
1946-47 High	212.50	68.31	43.74	79.44
1946-47 Low	164.20	45.69	33.47	58.64

Grain Prices

Winnipeg Grain Futures

Week to Feb. 3, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Feb. 3
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.71⅝	1.69½	May	2.77⅝	2.62⅞	2.74
2.53	2.11⅛	July	2.53	2.35½	2.50⅝
2.15	1.81½	Oct.	2.01⅛	1.89¾	1.99⅝

*At ceiling.

Cash Quotations

For Week

	Feb. 3 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.79	2.67	2.66½	2.61

*At ceiling.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.74	5.19
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.60	5.10
Can. Inv. Corp.	7.75	8.50
Commonwealth Int.	3.62	3.98
Corporate Inv.	9.17	9.85
Trans-Canada (A)	13.70	....
Do., (B)	....	13.10

Bond Tenders

12 noon, Feb. 6, 1947, Canada Treasury Bills—$75,000,000, dated Feb. 7, 1947, payable May 9, 1947.

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Jan. 31 Bid	Ask
Do., 4½% pref.	4.50	103½	103¾	104½
Do. (A) rights	1.00	21½	21½	..
Do. (B) rights	1.00	21	21½	..
Twin City	...	14½	14	15
Un. Amuse. (A)	■1.00	31	30	..
United Corp. (A)	1.50	30	30	..
Viceroy	.28	9	10	..
West Brew.	.80	15	15	15½
Willson Sal.	...	7½	6	8
Do., pref.	5.00	101½	100	105
Wood, A. & J., p.	7.00	125	125	135
Woods Mfg. pf.	2.00	53	51½	..
York Knit. 1 pf.	7.00	175	155	..
Zellers 5% pf.	1.25	27	26½	27½

*Paid in 1945. ■Paid in 1946. ‡Extra.
xOn arrears. †Paid in 1944. ▲N. Y. funds. ♦Paid or payable in 1947.
•Dividend deferred.

Mining Stocks

Anglo-Hur.	.30	9.00	8.70	9.25
Ashley	...	.08	.07½	.08
Bear Lake	...	.01	..	..
Berens River	‡.05	.85	.75	.90
Bobs Lake	...	.20	..	.18
Bouzan	...	.05	.05	..
Bruce Cons.	...	.01	..	.04
Bunker Hill	...	.05½	.06	.07
Cartier Malartic	...	.07	.06	.07
Celta Devel.	...	.03	.09	..
Cent. Manitoba	...	.07	.06	.08
Cryderman	...	.02¾	.02½	.02¾
Douglas L.	...	.10	..	..
Forty-Four	...	.68	.68	..
George Copper	...	.16	.15	.17
Golconda	...	.18	.17	..
Goodfish	...	.05	.04	.07
Graham B.	...	.10	.11	.14
Grandoro	...	.12	.13	.17½
Grandview	§.01	.21	.19	..
Great Falls M.	...	.02	.02	.04
Int. Mining	...	10.00	..	..
Island Lake	...	.01	..	.02
Island Mountain	‡.07	1.68	1.70	1.80
Kerr Lake	*‡.05	.50	.41	..
Knee Lake	...	.02½	..	.05
Kootenay Belle	...	.09	.08½	.10
McGillivray C.	...	.19	.18	.20
McLellan Gold	...	.06	.03	.05
Mentor Explor.	...	1.25	1.20	2.50

Normandy	...	.04	.03½	.07
North. Empire	§.10	1.25	1.75	..
Pacific Nickel	...	.15	.16½	.18
Packsack	...	.03	.02½	.03
Privateer	♦	.38	.56	.59
Prospecors Air's	...	.35	.43	.57
Red Cloud	...	.02	..	..
Red Crest	...	.09	.08½	.10
Silbak Prem.	♦	.98	.80	1.00
Silver Ridge	...	.22	..	..
S. American G.	‡*.20	1.10	..	..
Squaw Lake	...	.02	..	..
Standard G.	...	.17	.15	.17
Star Lake	...	.02	..	.01½
Sunloch	...	.18	.12	..
Tiblemont	...	.15	..	.25
Winnipeg R. Tin.	...	.01	.00½	.01½
Oil Stocks:				
Acme Gas & Oil	...	.06	.06½	.08
Admiral	...	.03½	.03½	.06
Advance	...	.01	..	..
Ajax	...	2.02	..	..
Arrow	...	.05	..	..
Command	...	.14	.14	..
Commoil	§.00½	.35	.33	.37
Common. Pete.	...	.31	.36	..
Federated P.	...	.25	.14	..
Freehold	...	.01¾	.01	.03
Jumping Pound	...	.18	..	..
Kitalto	...	.13	..	..
Mar Jon	...	.09½	..	..
Marvel	...	.01½	.03	.04
Meriand	...	.01½	..	..
Mill City	...	.05½	.06	.06½
New Ranch	...	.02	..	..
Nordon	...	.16	.13	.20
Petrol Oil & Gas	...	.07	.14	.20
Richfield	...	.01½	.01	..
Richland	...	.04½	..	..
Royal Crest	...	.03½	.02½	..
Share Roy.	†.01	.03	.03	.04
So. Brazeau	...	.04	..	..
South End	...	.10	..	..
Superior	...	.22	.23	.25
Three Point	...	.02½	.01	..
Trans Alta.	...	.01½	.01¾	.01½
Vanalta	...	.10¾	.12½	.13
Warner	...	.00½	..	.02
Wellington	...	.01	.01	..

§Paid or payable in 1947.
‡Paid in 1946. *N. Y. funds.
†Paid in 1945.
♦Dividend deferred.

Unlisted Mines

Approximate quotations, 3 p.m., Feb. 3, subject to confirmation:

Abenakis	.06	.09
Advance	.06	.09
Alcan	..	.07
Alexander	.10	.12
Aljo	.02	.03
Ama Kir	.15	.17
Anna'que	.04	.06
Argonaut	.04½	.05½
Audley	.02	.04
Auriando	.06	.08
Aurora Y	.31	.35
Auterra	.03	.04
Barb L n	.04	.06
Blondor	.03	.05
Blue Grass	.04	.06
Bouzanne	.09½	.11
Bourl Cent	.07	.09
Bradnor	.05	.08
Br Breest	.05	.07
Bravo	.02½	.04
Brig RL	.08½	.10½
Burley Po	.01½	.02½
Camlaren	.07	.09
Captain	.07	.09
Carlmac	.09	.13
Carricona	.03	.04
Cassidy	.12	.15
Cen Mani	.11	.13
Cock RL	.07	.08
Columbier	.08½	.09½
Con Chib	.26	.29
Con Cop	.16	.18
Courageo	.18	.21
Craibbe	.15	.17
Croydon	.04	.06
Cuyuni	1.45	1.55
Deriak	.05	.07
Despina	.29	.31
De Sant n	.09	.11
Dexter	.35	.40
Dom Mal	.02	.03
Dona Pat	.02½	.03½
Durham	.27	.29
Doris	.29	.33
Dulama	.15	.17
Echo Indin	.06½	.08
Electra	.08	.10
Elmac	.11½	.13
Erin Kirk	.02½	.04
Flicka	.15	.18
Gilbec	.01	.03
Goodrock	.02	.03
Gor Lebel	.09	.11
Gov Gold	.05	.08
Gr Chil	.74	.85
Greenlee	.13	.16
Gwillam	.06	.07½
Habitant	.10	.13
Harp Mal	.02¾	.02¾
Hayes Cd	.01½	.02½
High Bell	1.80	1.90
Hornfault	.14	.16
Hugh PP	.08	.09
Independ	.07	.09
Indyke	.07	.12
Joannes D	.02	.03½
Kamlac	.20	.22
Ken-Bay	.05	.08
Kencour	.07	.08
Kenda Pe	.22	.25
Kenroy	.03½	.05
L Row '45	.06	.09
Lk Expa	.04	.06
Lar-Add	.05	.07
La Salle	.14½	.15½
Lavalie	.07	.08
Legardo	.02	.04
Lennie	.09	.12
Lingnora	.07	.09
Louvore	.02½	.03½
Major Oil	.03	.05
Mallen RL	.11	.12½
Manterre	.05	.07
Marbenor	.22	.24
Marquette	.04	.05
Mar Bird	.08½	.10
Mary Ann	.06	.08
Mat Con	.31	.35
Mate Yel	.09	.11
Metalore	.03	.07
Mic of Cn	1.95	2.10
Miles RL	.19	.24
Mink	.10	.12
Moffat H n	.02½	.03½
Mohawk P	.02	.04
Murbell	.02	.03
Murmac	.19½	.22
McCuaig	.09	.11
McManus	.09	.11
Nat Mal	.24	.26
Nayb '45	.32	.37
Nereco	..	.22
New Aug	.09	.11
New Mal	.04	.05
Nic Off	1.75	2.50
Norbeau	.67	.72
Norcourt	.10½	.12
Norford	.05	.07
Normar	.07½	.09
Norpick	.38	.41
Nortyne	.03	.06
Novele P	.07	.09
Obalski	.09	.11
Do. '45	.16	.18
Obaska	.18	.21
Oklend	.09½	.10½
Olivet	.02½	.03½
Opemiska	.25	.28
Orpit	.03	.04
Ortona	.04½	.05½
Pascalis	.30	.32
Peg Tan	1.60	1.80
Pelangio	.07½	.08½
Payne	.30	.33
Phelps	.03½	.05
Pinnacle	.03½	.05
Poona Go	.03	.04
Presdor	.04	.04¾
Privateer	.55	.60
Quest	.18	.21
Rajah RL	.03	.06
Rambull	.03	.04
Rand Mal	.08	.10
Randona	.05	.07
Raym Tib	.05	.06
Rebair	.28	.31
Redruth	.03	.05
Redwood	.05½	.07
Richgroup	.10	.12
Rhyolite	.02½	.03½
Rugged RL	.10	.12
Rupununi	.31	.33
Russet	.16	.18
Salmita	.21	.26
Santiago	.25	.30
Sepha	.05	.07
Sheldon	.29	.31
Skyn Lk	.03	.05
Sovereign	.15	.18
Steeber	.02½	.03½
Sun Bear	.06½	.08
Thornhill	.07	.08½
Tiffany	.03	.05
Tobico	.02½	.04
Tovarich	.02½	.03½
Val d'Bel	.07	.08
Vin Min	.65	.70
Vinray	.13	.16
Virginia	..	.12
Wesley	.04½	.04¾
West RL	.05	.06
West Shor	.02	.03
Wilwood	.05	.07
Wingait	.21	.23
Yel'knife	1.85	1.95
Y Davids	.26	.29

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass	.50	Mar. 1	Jan. 31
Aluminium	2.00	Mar. 5	Feb. 27
Aluminum Co.	.25	Mar. 1	Jan. 29
Anglo-Can. Tel., A	.15	Mar. 1	Feb. 10
Argus	*.10	Mar. 1	Jan. 31
Do., pf.	1.12½	Mar. 1	Jan. 31
Aunor Gold	.05	Mar. 1	Feb. 7
Bank of Montreal	.20	Mar. 1	Jan. 31
Bank of Toronto	.30	Mar. 1	Feb. 15
Bathurst Pwr.	.25	Mar. 1	Feb. 1
B'ver Lumber 1.40 p.	.35	Apr. 1	Mar. 10
Do., 7% pf.	1.75	Apr. 1	Mar. 10
Belding-Corticelli	1.00	Mar. 1	Jan. 31
Belleterre Que. M.	.10	Mar. 15	Feb. 28
Bertram & Sons	.25	Feb. 15	Jan. 15
Borden Co.	†.60	Mar. 1	Feb. 11
Bowes Co.	*.12½	Feb. 15	Jan. 18
B. C. Silk Mills	.12½	Mar. 15	Feb. 28
Do., pf. A	.37½	Mar. 15	Feb. 28
Bruck Silk Mills	.30	Mar. 15	Feb. 14
Chart. Trust	1.25	Apr. 1	Mar. 15
Can. Foreign Inv.	.75	Apr. 1	Feb. 28
Do.	.75	July 1	May 30
Can. Brew.	.37½	Apr. 1	Feb. 28
Commoil Ltd.	.00½	Feb. 25	Feb. 8
Corrugated P. Box	1.25	Mar. 1	Feb. 15
Can. Food Products	.18¾	Apr. 1	Feb. 28
Do., pf.	.25	Apr. 1	Feb. 28
Do., pf. 4½%	1.12½	Apr. 1	Feb. 21
Can. Malting	.50	Mar. 15	Feb. 15
Can. North. Pwr.	.15	Apr. 25	Mar. 20
Do., 7% pf.	1.75	Apr. 15	Mar. 20
Can. Vinegars	.15	Mar. 1	Feb. 15
Can. Fairbanks	.25	Mar. 1	Feb. 15
Can. Gen. Elect.	2.00	Apr. 1	Mar. 15
Can. Locomo.	1.00+1.00	Mar. 1	Feb. 15
Can. Utilities	1.25	Feb. 15	Jan. 24
Candn. Car	.20	Feb. 22	Jan. 29
Do., pf.	.25	Feb. 22	Jan. 29
Capital Trust	4.00	Mar. 1	Dec. 31
Commonw'lth Intnl.	.04	Feb. 15	Jan. 15
Crown Cork & Seal.	.50	Feb. 15	Jan. 20
Can. Cement	.32½	Mar. 20	Feb. 21
Cons. Bakeries	.25	Apr. 1	Mar. 6
Cons. Glass	.50	Feb. 28	Jan. 27
Cosmos Imp.	.30+.15	Feb. 15	Jan. 31
Can. Oil	.20	Feb. 15	Feb. 1
Davis Leather A	.37½	Mar. 1	Feb. 1
Do., B	.17½	Mar. 1	Feb. 1
Dom. & Anglo Inv.	1.25	Mar. 1	Feb. 15
Dom. Bridge	.30	Feb. 25	Jan. 31
Dom. Envelope 7% pf.	.87½	Mar. 1	Feb. 15
Dom. Scot. Invest.	.50	Mar. 1	Jan. 31
Dom. Oil & Lin.	.30+.10	Jan. 31	Jna. 3
Dom. Stores	.32½	Mar. 15	Feb. 15
Donnacona pfd.	1.12½	Feb. 15	Jan. 15
Donohue Bros.	.25	Mar. 1	Feb. 15
Eastern Steel	.15	Mar. 1	Feb. 15
Eastern Theatres	1.00	Feb. 8	Jan. 15
Fanny Farmer	.37½	Mar. 31	Mar. 15
Gen. Steel Wares	.20	Feb. 15	Jan. 17
Gypsum Lime	.20	Mar. 1	Feb. 1
Do.	.20	June 1	May 1
Do.	.20	Sept. 1	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Hamilton Cotton	.22½	Mar. 1	Feb. 10
Hudson Bay M. & S.	.75	Mar. 10	Feb. 7
Huron & Erie Mtge.	1%+1%	Apr. 1	Mar. 15
Int. Utilities	.22½	Mar. 1	Feb. 16
Kerr-Addison	.03	Feb. 28	Feb. 7
Lake Shore	.18	Mar. 15	Feb. 15
Lake of the Woods	.40	Mar. 1	Feb. 1
Do., pf.	1.75	Mar. 1	Feb. 1
J. Lang	.25	Apr. 1	Mar. 10
Langley's	2.00	Feb. 11	Feb. 4
Do.	.75	Mar. 11	Mar. 4
Do.	.75	June 11	June 4
Do.	.75	Sept. 11	Sept. 4
Do.	.75	Dec. 11	Dec. 4
Laura Secord	.20	Mar. 1	Feb. 1
Leitch Gold	.02	Feb. 15	Jan. 31
Loblaw Groc.	.25	Mar. 1	Feb. 4
Loblaw Inc.	.20	Mar. 1	Feb. 7
H. R. MacMillan	.10+.10	Mar. 31	Mar. 20
Maple Leaf Gdns.	1.00	Feb. 28	Feb. 1
J. S. Mitchell	2.50	Mar. 1	Feb. 10
McIntyre-Porc.	.50½	Mar. 1	Feb. 1
Monarch Knit	.15	Apr. 1	Feb. 28
Do. pf.	1.25	Apr. 1	Feb. 28
Montreal Cotton	.13	Mar. 15	Feb. 15
Do., pf.	.44	Mar. 15	Feb. 15
National Drug	.12½	Mar. 1	Jan. 31
Do., pf.	.15	Mar. 1	Jan. 31
Nat. Grocers	.15	Apr. 1	Mar. 3
Do., pf.	.37½	Apr. 1	Mar. 3
North. Trusts	.80	Feb. 1	Jan. 28
O'Brien Gold Mines	.03	Feb. 26	Jan. 24
Ogilvie Flour	.25	Apr. 1	Feb. 25
Do., pf.	1.75	Mar. 1	Jan. 27
Ont. Beauty S'ply p	.25	Apr. 2	Mar. 20
Ont. Steel	.25	Feb. 15	Jan. 15
Do., pf.	1.75	Feb. 15	Jan. 15
Penmans	.75	Feb. 15	Jan. 15
Photo Engravers	.50+.50	Mar. 1	Feb. 15
Power Corp. 6% 2 pt. pf.	.75	Apr. 15	Mar. 20
Do., 6% pf.	1.50	Apr. 15	Mar. 20
Purity Flour	1.25	Mar. 1	Feb. 7
Prov. Transport	.25	Feb. 27	Feb. 7
Quebec Pr.	.25	Feb. 25	Jan. 16
Regent Knit.	.25	Mar. 1	Feb. 1
Do pfd.	.40	Mar. 1	Feb. 1
Do., pfd.	.40	June 2	May 1
Do., pfd.	.40	Sept. 2	Aug. 1
Do., pfd.	.40	Dec. 1	Nov. 1
Rolland Paper	.15	Feb. 15	Feb. 1
Do., pfd.	1.06¼	Mar. 15	Mar. 1
Royal Bank of Can.	.20	Mar. 1	Jan. 31
Shawinigan Water	.30	Feb. 25	Jan. 16
Shea's Brew.	.27½	Feb. 15	Jan. 31
Shea's Winnipeg Brew.	.75+.25	Feb. 15	Jan. 31
South. Can. Pwr.	.25	May 15	Apr. 18
Do., 8% pfd.	1.50	Apr. 15	Mar. 20
Stand. Chemical	1.25	Mar. 1	Jan. 31
Simpsons Ltd.	.75	Feb. 25	Feb. 1
Do., pf.	1.12½	Mar. 15	Feb. 15
Stedman Bros.	.15	Apr. 1	Mar. 15
Sou. Can. Pwr.	.25	Feb. 15	Jan. 20
Southam Co.	.19	Feb. 15	Jan. 15
United Corp. (B)	.25	Feb. 28	Jan. 31
Do., pf	.33	Feb. 15	Jan. 15
Viceroy Mfg.	.09	Mar. 5	Mar. 1
Waite Amulet	.20	Mar. 10	Feb. 10
H. Walker	.30	Mar. 15	Feb. 7
G. Weston	1.12½	Mar. 1	Meb. 15
Woods Mfg.	.50	Mar. 31	Feb. 28
Wool Combing	.25	Apr. 10	Mar. 24
York Knit.	.20	Feb. 15	Jan. 31
Do., 7% pf. 1	3.50	Feb. 15	Jan. 31
Do., 7% pf. 2	3.50	Feb. 15	Jan. 31
Yukon Cons.	.08	Mar. 7	Feb. 7

†N. Y. funds. *Initial. ‡Bonus.

Bond Redemptions

Bond Issues: 1947	Rate	Year	Due	Price
Algoma Cen. Ter.	5%	1959	Mar. 15	125
Beauharnois L.	4½%	1973	Mar. 1	109
‡Can. Electric A	4½%	1965	Mar. 1	102
Can. Breweries	3½-3¾%	1947-49	Mar. 15	102½
Do.	3¾%	1950	Mar. 15	100¾
Do.	4%	1951	Mar. 15	101
Do.	4¼%	1952-53	Mar. 15	101¾
Do.	4¼%	1954-56	Mar. 15	102½
Do.	4½%	1957-60	Mar. 15	102½
Do.	4½%	1961-62	Mar. 15	103
Gt. Lakes Pwr.	5%	1957	Feb. 4	102½
‡Inter. Paper	6%	1955	Mar. 1	105

‡All outstanding.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$13.30	$13.45	$11.96
Hogs	21.35	21.97	18.91
Copper, lb.	.19½	.19½	.12
Sugar, raw, lb.	.0820	.0820	.04205
Coffee, lb.	.27⅝	.27⅝	.08⅝
Hides	.22	.22	.15½
Weekly Indices			
U. S. Labor	140.3	140.8	106.8
Dow Jones	120.94	118.6	106.3
Fishers	151.2	151.6	116.7
Monthly Indices			
Retail (Dec.)	127.1	127.1	120.1
W'sale (Nov.)	111.4	110.8	103.9
U. S. (Nov.)	139.6	134.1	106.8
Gt. Brit. (Oct.)	175.1	174.9	167.3

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Supplementary Bond Quotations

Furnished by Investment Dealers Association
Month-end Closing Prices
Jan. 31, 1947

	Bid	Ask.
Adel. Sheppard 7%/40	68½	..
Albert-Bay 5%/50	98½	101
Alexandra Apts. 3%/55 w.s.	87½	..
Ancroft Place 4%/46 w.s.	82	..
*Bay-Adelaide 6½%/47	81½	84½
*Bay-Cumberl'd 6½%/44 w.s.	54	..
Bloor St. George Rlty. 7%/46	82½	85½
Brand. Henderson 4/61	100½	103
†Clarendon Apts. 7%/46	54	..
†Clarendon Props. 7%/47	54	..
Connaught Hotel 4%/52	90	..
†Deer P. Manor 7%/40 w.s.	75	..
Dom. Dairies 1st mtge. 4/66	100½	103
Dom. Square 4%/59	101½	..
Ellis Park Apts. 4½%/45	83½	..
Fed. Foundries 5½%/50	83	87
Gen. Brock Hotel 3%/54	91½	94½
Gleneagles Inv. 5%/44 w.s.	110½	..
Lombard Realty 2½%/51 w.s.	40	..
Lord Nelson Hotel 4%/47	90½	93½
Metropol. Bldg. 4½%/52 inc.	94	..
Ogilvy Rlty. 5½%/51	100½	..
Ontario Bldg. 3%/43	73	..
Oshawa Bldg. 3-4%/53	73½	..
*Richmond Bldg. 7%/47	38½	..
*Royal Windsor Apts. 6½%	88	..
St. Catherine Stan. Rlty. 3½%-4/57	98	101
†Trinity Bldg. 4%/52	18	..
200 St. Clair W. 4½%/58	84	..
†Wellington Bldg. 6½% ser.	95	..
Windsor Court 3%/56 w.s.	79	..
York St. Bldg. 6%/43	95	..
*York Adelaide 7%/45	37	..

*Issue carries arrears of interest.
w.s.—With stock attached.
†Currently paying on interest arrears.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Feb. 4, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	70½	73½	69
†Assoc. Tel. & T.	5½	'55	105½	...	104½
B. C. Elec.	3½	'67	100½	102½	100½
†Calgary Pwr.	5	'60	102½	...	102½
♦Do.	5	'64	103	...	103½
♦Gatineau Pr. A	3½	'70	103½	105½	103½
*Do., B	3	'70	102½	...	102½
Gt. Lakes Pr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	100½	103	101
L. St. Law. Pr.	3½	'65	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	102	104	102
Do.	3½	'63	102	104	102
Do.	3½	'73	99½	101½	100
†Mtl. Tramways	5	'51	101½	104	102
†Do.	5	'55	100½	103	101
Nat. Lt. & Pwr.	4½	'61	102	...	102
Ott. L. H. & P.	4	'57	101½	...	101½
†Power Corp.	4½	'59	104½	...	104½
Quebec Pwr.	3	'62	100	102	100
St. Maurice Pr.	3½	'70	101	103	100½
Shaw. W. & Pr.	3	'71	100	102	100
Do.	4	'69	104	...	104
Union Gas	4½	'50	101	103½	101
†United Secs.	3	'52	99½	102½	99½
Wpg. El.	3½	'71	102	104	102½
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	99½	101½	100
Acadia-Atlantic Sugar	3½	'65	103	105½	103
Algoma Steel	5	'48	100½	103	100½
Aluminum Co.	3	'74	105	...	105
†B. C. Pulp & P.	6	'50	100½	...	100½
†Do.	7	'50	100	102½	100
Brown Co.	5	'59	103	105½	101
Burns & Co.	4	'63	100½	103	100½
Can. Celanese	3½	'59	102	...	101½
Can. Steamship	3½	'57	101½	104	101½
C. West Lum.	4	'62	101½	104	101½
C. P. R.	3½	'51	103½	...	103½
Do.	4	'49	104½	...	104½
C. P. R.	4	Perp.	108	...	108
†Consol. Paper	3½	'67	100½	102½	100
Dom. Coal	4½	'52	100½	103	100½
Dom. Scot. Inv.	3	'64	97	...	97
Dom. T. & Ch.	3½	'57	103	...	102½
Dom. Textile	3½	'59	105	...	104½
Dom. Woollens	5	'64	102½	105	102½
†Donnacona P.	4½	'56	100	102½	99½
Dryden Pap.	4	'61	101½	104	101½
†Federal Grain	4	'64	102½	104½	102½
Gurney Fdry.	5½	'49	103½	...	103½
Ham. Cotton	3½	'59	100½	103	100½
Imp. Tobacco	2½	'66	100	102½	100
Inter-City Bak.	5½	'48	99½	102	99½
Indust. Accept.	3½	'66	100½	103	100½
Ins. Ex. Bldg.	5	'51	99	...	99
Bowater's Nfld. P. & P.	3½	'68	100½	102½	101
*Inv. Bd. & Sh.	5	'47	96	99	96½
Lake St. J. P.	5½	'61	101½	104	101½
Do.	5	'61	101	103½	101
Legare	6	'61	100½	103	100½
MacMillan (H.R.) Export	4	'65	102	104½	102
Maple L. M.	3½	'63	102½	104½	102½
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	99½	101½	99½
McCormicks	4	'52	101	...	101
Mercury Mills	4	'59	100½	...	100½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	97	100	97
N. S. Stl. Coal	3½	'63	99	101½	99
Price Bros.	3½	'66	102	104	102½
Silv. Dairies	4	'60-64	101½	104	101½
Do.	4	'71	99	101½	99½
Simpsons, Ltd.	3½	'60	103	...	103
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	100½	103	101
†Western Grain	5	'63	97	100	96½
York Kt. Mills	3½	'71	99½	102	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
▲Payable in Can. or U. K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills—Due Apr. 25, 1947, $75,000,000, dated Jan. 24, 1947. Sold at average discount price of $99.90079, average yield .398%.

MUNICIPAL

Town of Meaford, Ont.—2½% and 3%, 1-20 years, $296,000, issued Jan. 20, at $101.785. Sold to J. L. Graham & Co.

City of Kamloops, B.C.—2¼% and 3%, due Dec. 20, 1947-66, $90,000, issued Jan. 23, at $100.373. Sold to Wood, Gundy & Co.

Village of L'Abord a Plouffe, P.Q.—3%, 21-year serials, $18,000, issued Jan. 23, at $100.07, cost basis 2.993%. Sold privately to Paul Gonthier & Co.

Township of Nipigon, Ont. — 3% and 3½%, due Jan. 15, 1948-67, $160,000, dated Jan. 15, 1947. Sold to Harris, MacKeen, Goss & Co.

Township of York—2¼%, 2¾% and 3%, due April 1, 1948-73, $8,881,000, dated April 1, 1947, at $100 and accrued interest. Offered by Dominion Securities Corp.; Bell, Gouinlock & Co.; A. E. Ames & Co.; McLeod, Young, Weir & Co.; Wood, Gundy & Co., and Mills, Spence & Co.

CORPORATE

Canadian Breweries—3% serial debentures, due March 1, 1948-54, $3,500,000, dated March 1, 1947, and 3½% sinking fund debentures, due March 1, 1967, $6,500,000, dated March 1, 1947, at $102.17 and accrued interest, to yield 3.35%. Sold to Burns Bros. & Denton; W. C. Pitfield & Co.; Gairdner & Co.; Collier, Norris & Quinlan; R. A. Daly; Rene-T. Leclerc; Savard, Hodgson & Co.; Societe Generale de Finance; and Osler, Hammond & Nanton.

Municipal Bonds

Feb. 4, 1947

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	104¼	105¾	3.08
Hamilton	5	1950	108¼	109¾	1.95
Montreal	3	1966	99	100½	2.97
Ottawa	3	1953	105¼	106¾	1.90
Quebec	3	1964	98	100	3.00
†Vancouver	5	1970	132	134	2.95
†Quebec	5	1959	118	121	2.97
Saint John	4	1950	104	106	2.42
†Toronto	4½	1955	115	118	2.05
Winnipeg	6	1950	111	113	2.05

†Payable Canada and New York.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 335

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of MARCH next, to Shareholders of record at close of business on 31st January, 1947.

By Order of the Board.
B. C. GARDNER,
General Manager.

Montreal, 14th January, 1947.

Photo Engravers & Electrotypers Limited

DIVIDEND NO. 44

Notice is hereby given that a dividend of Fifty Cents per Share plus a Bonus of Fifty Cents per Share has been declared on the no par value Stock of this Company, payable March 1st, 1947, to Shareholders of record at the close of business on the 15th day of February, 1947.

The Transfer Books will not be closed.

By Order of the Board.
JAMES RICHARDS,
Secretary-Treasurer.

Toronto, January 29th, 1947.

Chartered Trust and Executor Company

DIVIDEND
NO. 113

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital stock of the Company for the quarter ending March 31st, 1947, payable April 1st, 1947, to shareholders of record at the close of business March 15th, 1947.

By Order of the Board.
E. W. McNEILL,
Secretary.

Dated at Toronto,
January 21st, 1947.

N. SLATER COMPANY LIMITED

HAMILTON - CANADA

NOTICE IS HEREBY GIIVEN that a Quarterly Dividend of Thirty Cents (30c) per share on the Common Shares of the Company was declared, payable on the first day of February, 1947, to shareholders of record at the close of business on the 10th day of January, 1947.

J. G. DAVIES,
Secretary.

Hamilton, Ont.

Consolidated Bakeries of Canada Limited

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited has been declared payable on the 1st day of April, 1947, to shareholders of record at the close of business on the 6th day of March, 1947.

By Order of the Board,
H. O. NEALE,
Secretary.

Borden's

DIVIDEND No. 148

An interim dividend of sixty cents (60¢) per share has been declared on the capital stock of *The Borden Company*, payable March 1, 1947, to stockholders of record at the close of business February 11, 1947.

E. L. NOETZEL
January 28, 1947 *Treasurer*

LAKE SHORE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 108

NOTICE is hereby given that a dividend of Eighteen Cents per share, on the issued capital stock of the Company, will be paid on the fifteenth day of March, 1947, to shareholders of record at the close of business on the fifteenth day of February, 1947.

By order of the Board.
KIRKLAND SECURITIES LIMITED
Secretary

Dated at Kirkland Lake, Ontario,
January 28th, 1947.

DIVIDEND NO. 29

Hudson Bay Mining and Smelting Co., Limited

A Dividend of seventy-five cents (75¢) (Canadian) per share has been declared on the Capital Stock of this Company, payable March 10, 1947, to shareholders of record at the close of business on February 7, 1947.

H. E. DODGE, *Treasurer.*

The Corrugated Paper Box Company, Limited

COMMON STOCK DIVIDEND
DIVIDEND NUMBER 1

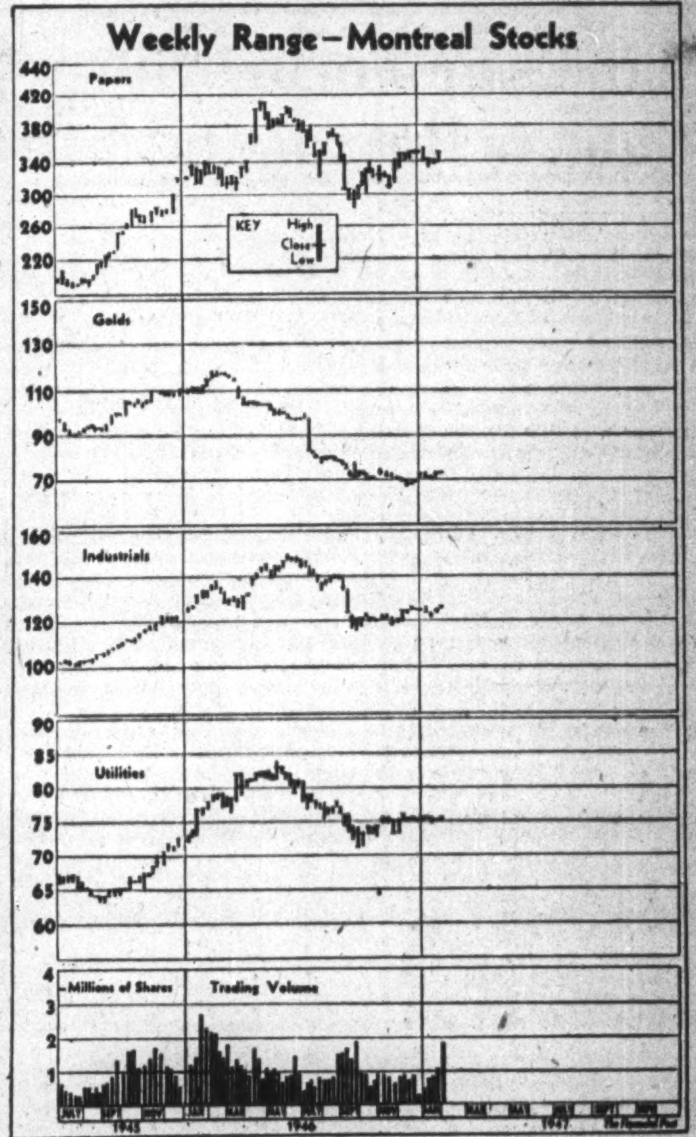
Notice is hereby given that a quarterly dividend of twenty-five cents ($.25) per share has been declared on the common stock of the Company, payable on the 1st day of March, 1947, to shareholders of record at the close of business on the 15th day of February, 1947.

Dated this 31st day of January, 1947.

E. R. BLUETHNER,
Secretary.

Company Meetings

1947	Company	Place
Feb. 10	Home Invest. & Sav.	Winnipeg
Feb. 10	Montreal C. & D. Bank	Montreal
Feb. 10	Sterling Trusts	Toronto
Feb. 11	Can. Fire Insur.	Toronto
Feb. 11	Can. Indemnity	Toronto
Feb. 11	Orange Crush	Toronto
Feb. 11	Royal Trust	Montreal
Feb. 11	Sun Life Assce.	Montreal
Feb. 12	Brockville Trust & S.	Brockville
Feb. 12	Huron & Erie Mtge.	London
Feb. 12	Northern Trusts	Winnipeg
Feb. 12	Ont. Loan & Deb.	London
Feb. 13	Dom. Oilcloth	Montreal
Feb. 14	Dom. Fire Insur.	Toronto
Feb. 14	Dom. Life Assce.	Waterloo
Feb. 14	Equitable Life Ins.	Waterloo
Feb. 14	Harding Carpets	Brantford
Feb. 17	Beatty Bros.	Fergus
Feb. 20	London-Canada Ins.	Toronto
Feb. 20	Moirs Ltd.	Halifax
Feb. 20	New Bruns. Tele.	Fredericton
Feb. 20	Shawinigan W. & P.	Montreal
Feb. 24	Can. Cement	Montreal
Feb. 27	Bell Telephone	Montreal
Feb. 27	Mutual Life Assce.	Waterloo
Feb. 27	Quebec Power	Quebec
Feb. 28	Bruck Silk Mills	Montreal



DIVIDEND NOTICES

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

DIVIDEND NO. 120

A dividend of 30 cents a share has been declared on the outstanding no par value Common Stock of this Company payable Saturday, March 15, 1947 to shareholders of record at the close of business on Friday, February 7.

By Order of the Board
A. H. STUART
Secretary

Walkerville, Canada,
January 9, 1947

Canadian Locomotive Company, Limited

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of One Dollar plus one dollar extra per share has been declared out of the profits of the Company for the year 1946 on the outstanding common shares without nominal or par value, payable March 1st, 1947 to shareholders of record, February 15th, 1947. By Order of the Board.

G. W. Daly,
Secretary-Treasurer.

Kingston, Ontario, January 31st, 1947.

DIVIDEND NOTICE

Canada Malting Co., Limited

NOTICE is hereby given that a quarterly dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company, payable March 15, 1947, to Shareholders of record at the close of business on the 15th day of February, 1947.

Share Warrant Holders will present Coupon Serial No. 77 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on or after March 15, 1947.

By Order of the Board.
GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
January 27, 1947

Amalgamated Oils, Limited

(in Liquidation)

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the Annual General Meeting of the Shareholders of Amalgamated Oils Limited (In Liquidation) will be held in the Office of the Company, 960 Lancaster Building, in the City of Calgary, in the Province of Alberta, on Friday, the 14th day of March, 1947, at the hour of 10.30 o'clock in the forenoon, for the purpose of receiving and considering the report of the Liquidator of the Company, and Statement of Liquidator's Cash Receipts and Disbursements for the year ended November 30th, 1946, the Balance Sheet and Auditor's Report, approving the acts of the Liquidator, appointing Auditors and transacting such other business as may come before the meeting.

Dated at Calgary, Alberta, this 17th day of January, 1947.

J. W. DICK,
Liquidator.

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GOD'S LAKE GOLD MINES LIMITED

(No Personal Liability)

Shareholders holding certificates in "street form" are advised to have their shares registered in their own names as soon as possible in order to receive booklets now being prepared and later Annual Reports.

Share certificates for transfer should be forwarded to the Toronto General Trusts Corporation, Toronto or Winnipeg.

FRED LARN,
Secretary-Treasurer
God's Lake Gold Mines Limited
395 Main Street — Winnipeg

Stelco Output Of Ingots Down 22% For 1946

Profit Position Depends On Capacity Production, Hilton Stresses

Demand for steel promises to remain at present levels throughout 1947, H. G. Hilton, president of the Steel Co. of Canada, states in a letter to shareholders, accompanying Feb. 1 dividend cheque.

Stelco's 1946 ingot production was about 22% below the two previous years, due to the strike last summer and shortage of pig iron, resulting from necessity of relining all three blast furnaces during the year, Mr. Hilton said.

Dollar value of sales also declined, although increased purchases of semifinished steel for rerolling offset to some extent the effect of low production, he added.

While Canadian price indexes for farm products and for manufactured goods have risen since 1939 by 76% and 35% respectively, average increase in price of Stelco products in the same period has been only 15%, Mr. Hilton points out. Since the April, 1946, increase in steel price, wage rates have risen more than 50% above 1939, he states. Increases have also occurred in costs of ore, coal and transportation, as well as other items entering into steel production.

"Thus, the rise in steel prices to date is far below the increase in unit costs, and the profit position of the Canadian steel industry is largely dependent on its ability to continue production at full capacity," the president adds. "Further advances in coal and ore prices and in freight rates appear inevitable and will aggravate the present unsatisfactory relationship between costs and prices."

Directors have authorized payment of $300,000 to trustees of the pension fund, subject to shareholders' approval.

CHARTERED TRUST & EXECUTOR CO. 1946 net profit of $101,924—after a $76,000 provision for Dominion taxes, $15,259 written off office premises and a $22,179 contribution to staff pension fund—was up 14% from 1945.

Net profit was highest on record, and all departments of the company's business showed substantial advances. Total estates, trusts and agencies under administration was up at $26,924,435. During the year $250,000 was transferred to rest account. Percentage of liquidity of company's investments to trust deposits is now 117.17%.

	1946	1945
Liab. to public, etc.*	$9,580,773	$7,424,656
Shareholders' equity	1,845,092	1,629,167
*Secured by:		
Mortgages	710,943	683,664
Office premises	343,403	348,965
Liquid assets♦	10,371,519	8,621,194
Total	11,425,865	9,653,823
♦Includes bonds and stocks.		
Estates account	26,924,435	26,863,688
Earned per share	$10.19	$8.94
Paid	5.00	5.00

DOMINION LIFE ASSURANCE CO. shows a gain of $33.7 millions in business in force to $305.7 millions at the end of 1946, a gain of 12.4%. New business paid for increased and revived was $48.5 millions of which 68.3% was in Canada, the balance coming from the United States, Jamaica and Newfoundland. Assets rose $4 millions to $72.7 millions. Policy payments in 1946 were $4.4 millions. Policy and annuity reserves during the year increased $4.5 millions to $59.1 millions.

	1946	1945
Insur. in force	$305,747,000	$272,043,000
New insurance	48,470,000	35,724,320
Total assets	72,743,000	68,706,035
Policy payments	4,422,600	3,440,218
Inc. in pol. res.	4,577,000	4,412,644
Policy reserves	59,145,000	54,588,000
Interest earned	3.65%	3.73%

MATACHEWAN CONSOLIDATED MINES reports bullion production of $211,374 from 59,740 tons of ore treated, average recovery of $3.54 gold a ton in three months ended Dec. 31, 1946 ($225,598 from 48,779 tons and $4.62 gold in final three months 1945). Estimated net profit was $46,353 as against $91,575.

Market Comment

The past week's drill-hole news from Sherrit Gordon's Lynn Lake property has re-awakened all the latent trading possibilities of the Canadian mining market. Board rooms are again reminiscent of the Quemont days as daily volume moves up over the 3 million share level. The past week's volume was highest since the first week of last April. Even the most conservative of investment experts admit the huge possibilities of the new Manitoba find. As was to be expected, stock "switches" were the order of the day, and most other former popular mining areas were given the go-by.

In the meanwhile, the Canadian industrial list continues generally unresponsive to New York's upward trend. A fairly wide-spread fear that the current U. S. upturn may prove just as abortive as the early January one appears partly behind the watch-and-wait attitude of many Canadian industrial investors. Many are not enthusiastic, either, about the current quiet on the labor front.

Nevertheless, the New York Dow-Jones industrial average reached its best level since last August this week and so far there is no technical evidence that the secondary movement has run its full course. Market experts in the U. S. are saying that the duration and scope of the recovery depends on the movement of the rails and utilities through their December highs.

• • •

Barron's The Trader (New York)—"But the ground swell in the heavy-goods industries still appears sufficiently strong to stave off a serious business recession. The authoritative Iron Age says that steel companies could fill their order books for the year if they chose. Various heavy-machinery manufacturers report that orders are limited only by ability to ship. Reflecting the urgency of industrial demand, copper prices were advanced last week another cent a pound, rayon yarn four cents a pound. Thus far, the fall in prices has been confined to items entering into the cost-of-living where a downward readjustment can be hailed only as a blessing to the national welfare."

• • •

Barron's; The Dow Theorist (New York)—"If the rails should now join the industrials in making new highs, we should be presented with a border-line case, where individual opinion could justifiably adopt either the view of a bull-market signal or of an extension of the secondary uptrend . . . If it is quiet (the uptrend), with small volume and a minimum penetration, it will look like the upper reaches of a rally in a bear market. If, on the other hand, it is decisive, with high volume and a rapid follow-through, it will be difficult to argue that the primary trend remains downward."

• • •

New Highs and Lows

During the week ended Feb. 3 there were eight new highs recorded among the "general" stocks traded on Canadian stock exchanges, and three new lows. In the mining group there were five new highs and ten new lows. One new high and no new low was recorded in the oil stocks.

GENERAL

New Highs—1946-47

Abitibi pref. $1.50	H. & Erie 20% pd.
Algoma Steel	St. Law. Corp. c.
Cons. Litho	So. Canada Pwr.
Fleury-Bissell pf.	Sterling Coal

New Lows—1946-47

Foundation	Mid-Pacific
Goodyear Tire	

MINING

New Highs—1946-47

God's Lake	Salmon
Norzone	Sherritt-G.
Ogama-Rock	

New Lows—1946-47

Beatrice	Larder "U"
El Sol	New Bidlamaque
Fontana	O'Leary
Goldhawk	Reno
High Bell	Yukon Cons.

OILS

New Highs—1946-47

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Mining Corp. Works on Torbrit Silver Gets Hydro Plant, is Buying the Mill

Active steps are being taken by Mining Corporation of Canada to place in production as early as possible its new silver operation at Alica Arm, B.C., a project which may prove the largest straight silver producer in the Dominion.

The property, the former Toric silver mine of Britannia Mining & Smelting was purchased by Mining Corp. for $345,000 cash, and is now held by a subsidiary, Torbrit Silver Mines. Substantial cash outlays are being made to place it in production with an efficient 300-ton mill. Mining Corp. has earmarked $1.4 millions for its Torbrit project, leaving about $1,055,000 for mining and milling plant, construction and the readying of the old workings for production after the property purchase expenditure.

May Produce Early 1948

In view of the uncertainties of equipment deliveries and operating conditions in a remote area, the management is not making any predictions as to just when production can be reached. It is quite possible that milling may start early in 1948 but there are a number of factors which could mean delays. If the company should "get the breaks," production could conceivably begin before the end of this year. The management is fortunate in that the mine is already developed and the amount of mine preparation required is relatively limited.

Commitments have already been made for purchase of a hydroelectric power plant—there is a river available for power development—and the company expects to enjoy the advantages of low-cost hydro power. Hydro power should come well under the cost of Diesel power. The company is now in the process of purchasing the 300-ton mill.

Snow Gives Trouble

To get the project going, an 18-mile road is being completed into the property. Ordinarily there is little if any snow in the area during the winter, it is stated, but for some unknown reason the fall has been very heavy this winter—about 7 ft.—and this has tended to slow the work of putting the road through. Much of the equipment will likely be ready to go in over the new road when summer comes.

Even with the edge off the silver market for the moment, it appears obvious that Mining Corp. can expect a fair margin of profit on the operation. Ore reserves are estimated at 431,000 tons of ore averaging 19.3 oz. after allowance for dilution. Most of the ore is reported to run 25 to 30 ft. wide which should make for cheap mining.

The ore estimate reported above does not include any allowance for a 40-ft. width of ore cut in the crosscut from the winze which ran 31.5 oz. Approximately $100,000 was spent on the property by Britannia (a subsidiary of Howe Sound) but silver was only 30 cents an ounce when the property was last worked. Silver late last year was up above 90 cents an ounce and now appears to have stabilized around the 70-cent mark. At this price, the ore has a silver content value in the neighborhood of $13.50 a ton.

Under financing arrangements, Mining Corp. gets its investment back out of first profits. Ore already blocked out should give the company far more than its investment back. And chances for extending silver resources appear exceptionally bright. The deposit is "open" at both ends and at depth. Most of the ore is above the tunnel level and this should facilitate actual mining, it is felt.

Madsen Mill Now Close to Capacity Extend Deep Ore

With its mill now treating around 385 tons daily, Madsen Red Lake Gold Mines has its milling rate up more than 50% from the wartime low of 250 tons daily caused by the labor shortage, The Financial Post is informed. The mill is capable of handling 420 tons daily and very little in the way of further improvement is required to enable capacity operations to be reached.

For some years, Madsen has been marked as one of those operations where a fairly early postwar expansion of milling capacity might be anticipated. No announcement on expansion is forthcoming as yet but the time is measurably closer when expansion ideas can be seriously entertained.

Work to the east on the 11th or bottom level is responding with good grade ore intersections going east, The Post is informed. Work is just getting well into the area where the company finds its major ore deposition, and continuous ore news is expected for some time to come.

MINING CONCENTRATES

ARMISTICE GOLD MINES has completed about 1,500 ft. of lateral development on each of two levels on property west of the Kerr-Addison mine. Lateral work is being supplemented by deep drilling below 650-ft. horizon and good structural conditions are being encountered. Work is to be continued westward out under Barber Lake into an area where some encouragement was realized from drilling.

• • •

ARNTFIELD MINING CORP. shareholders are being asked to approve sale of assets to New Arntfield Mines on basis of one new for two old shares held. The 700,000 shares of Arncoeur Gold Mines held will be distributed on basis of one share of Arncoeur for each five Arntfield shares held. The new company will be capitalized at four million $1 par value shares, of which 1,750,000 shares will be issued to old company if deal is ratified.

• • •

APEX CONSOLIDATED RESOURCES reports that Jan. 3 option installment on 250,000 shares at 10 cents has not been exercised and agreement with Federal Trading & Agency Co. has been terminated by mutual consent.

• • •

BEAULIEU YELLOWKNIFE MINES reports payment received covering Jan. 31 option installment on 50,000 shares at 37½ cents. Issued capital—2,850,000 shares.

• • •

CENTRAL ZEBALLOS GOLD MINES, in which Reno Gold holds a 40% interest, has not developed new ore in line with expectations and directors will soon decide on future policy. Present milling operations will likely be regarded as a salvage proposition, with shutdown in sight when ore is exhausted.

• • •

CRESTAURUM MINES has completed shaft sinking and is cutting the third level station at 410 ft. As hydro power will not be available until fall of 1948, company will defer underground work until later this year when, it is anticipated, some modification of existing high costs will materialize. Four claims recently purchased from Frobisher Exploration Co., contiguous to east side of company's property, will be drilled in belief they may materially increase ore possibilities and influence some alteration in the underground program originally planned.

• • •

CHIMO GOLD MINES has received payment covering Feb. 18 option installment on 100,000 shares at 35c. Issued capital—1,935,066 shares.

• • •

LAKE WASA GOLD MINES has received payment covering underwriting on 125,000 shares at $1. Issued capital, 2,063,959 shares.

• • •

DOMINION NICKEL MINING CORP. has pushed tunnel 70 ft. into hillside, nearing area where diamond drilling returned encouraging values.

• • •

DOME MINES reports estimated 1946 net profit of $2,051,759, or $1.05 a share ($2,299,564, or $1.18 a share in 1945). Bullion production was $5,448,935 ($4,887,263).

• • •

FROBISHER EXPLORATION CO. has received payment covering an additional 3,302 shares at $3. Issued capital—2,880,744 shares.

• • •

HALDEN RED LAKE MINES reports deep drilling continuing with hole No. 3 down to around 400 ft. Drilling so far is reported to have established a length of approximately 2,500 ft. for the heavily mineralized zone. Hole 1 returned assays of from 30 cents to $2.45 over a 40-ft. core section.

• • •

HARD ROCK GOLD MINES reports bullion production of $179,109 from 27,839 tons of ore treated, an average recovery of $7.33 gold per ton in final three months 1946 ($186,730 from 25,831 tons and $7.24 gold in September quarter).

• • •

LAPASKA MINES advises that balance of Jan. 28 option installment on 175,000 shares at 40 cents and each subsequent installment have been extended for one month.

• • •

LEITCH GOLD MINES reports bullion production of $207,335 from 7,227 tons of ore milled, an average recovery of $28.69 per ton in final three months of 1946 ($217,437 from 7,078 tons and $30.72 in three months ended Sept. 30).

• • •

KERR-ADDISON GOLD MINES reports estimated net profit of $345,358, or 73 cents a share in final three months of 1946 ($295,869, or 63 cents a share in 1945 period). Bullion production was $1,029,400 from 152,148 tons milled, an average recovery of $6.77 gold in final quarter 1946 ($941,344 from 117,213 tons and $8.03 recovery in 1945 period).

• • •

MACLEOD-COCKSHUTT GOLD MINES reports bullion production of $315,001 from 46,619 tons of ore milled, average recovery of $5.07 gold a ton in three months ended Dec. 31, 1946. Output totalled $116,285 in October, $97,234 in November and $101,461 in December.

• • •

MADSEN RED LAKE MINES reports bullion production of $289,142 from 33,683 tons milled, an average recovery of $8.58 in three months ended Dec. 31, 1946 ($298,507 from 33,310 tons and $8.96 average in same period 1945).

Ogama Averages Half Ounce Ore

High-grade ore is being encountered on the 250- and 350-ft. horizons of Ogama-Rockland Mines, Consulting Engineer James Houston, states. Over-all grade of ore on work done to date on these and the 110-ft. levels may run half an ounce a ton.

Company is understood to have at least nine months' intensive underground work to be completed on the six levels, before sufficient knowledge will be available to decide on a mill and its size. Unofficially it is reported that if Ogama-Rockland developed into a 100-ton operation, purchase of that size mill would run about $110,000 set up; whereas if 150-ton capacity was needed, the Gunnar mill could be run in for at least 10% below that figure. Gunnar Gold Mines owns approximately 47% of issued capital and has loaned the company $250,000 at 5% interest.

Teck-Hughes Profits Are Slightly Higher

Teck-Hughes Gold Mines showed estimated net profits of $651,915, or 13.56 cents a share in 1946 ($578,256, or 12 cents in 1945). Bullion output was $1,093,863 from 91,302 tons of ore milled, an average recovery of $11.98 per ton ($1,098,337 from 106,006 tons and $10.36). Dividend income from Lamaque Gold Mines was higher at $429,448 in 1946, up from $344,140 in 1945.

Work of mine reconditioning is proceeding with concrete reinforcement and retimbering of the Central shaft about 80% completed. A total of 215 lineal feet of new ore of 6.8 ft. average width and 14 dwt. average grade was developed in 1946.

Estimate of positive ore reserves at the end of year, revised downward to conform with $35 gold, was 263,939 tons of 7.09 dwt., of which 92,836 tons averaging 4.50 dwt. was in broken ore.

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LABORATORY, frame faced with insul-brick, 25' x 59'.
SAND STORAGE SHED, frame, metal clad, 45' x 180'.
REFRACTORY STORAGE SHED, frame, metal clad, 26' x 252'.
SMALL STORES SHED, frame covered with insulated industrial siding, 29' x 105'.
WAREHOUSE, insulated industrial siding over frame, 39' x 136'.
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CAFETERIA, "L" shaped, insul-brick clad on frame.

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All buildings are of one storey and the total floor area is approximately 156,900 sq. ft.

Heating is mainly by steam from boiler room located in the machine shop, and the floors are generally of concrete with hardwood surface in certain areas.

All data contained herein are necessarily abbreviated and subject to correction.

POSSESSION of the property is not immediately available as War Assets Corporation requires continued occupation for the period necessary to sell, and remove certain materials and equipment presently installed in the plant but possession will be available to the purchaser at a date as soon after April 1, 1947, as can be arranged.

Offers to purchase must indicate the proposed use of the property and anticipated employment figures which, for economic reasons, will be determining factors in considering any offers.

War Assets Corporation reserves the right to reject any or all proposals.

Sale of the property will be subject to the approval of the Governor-in-Council.

Inspection may be arranged upon application to the Lands and Buildings Department of War Assets Corporation, at Head Office, Montreal.

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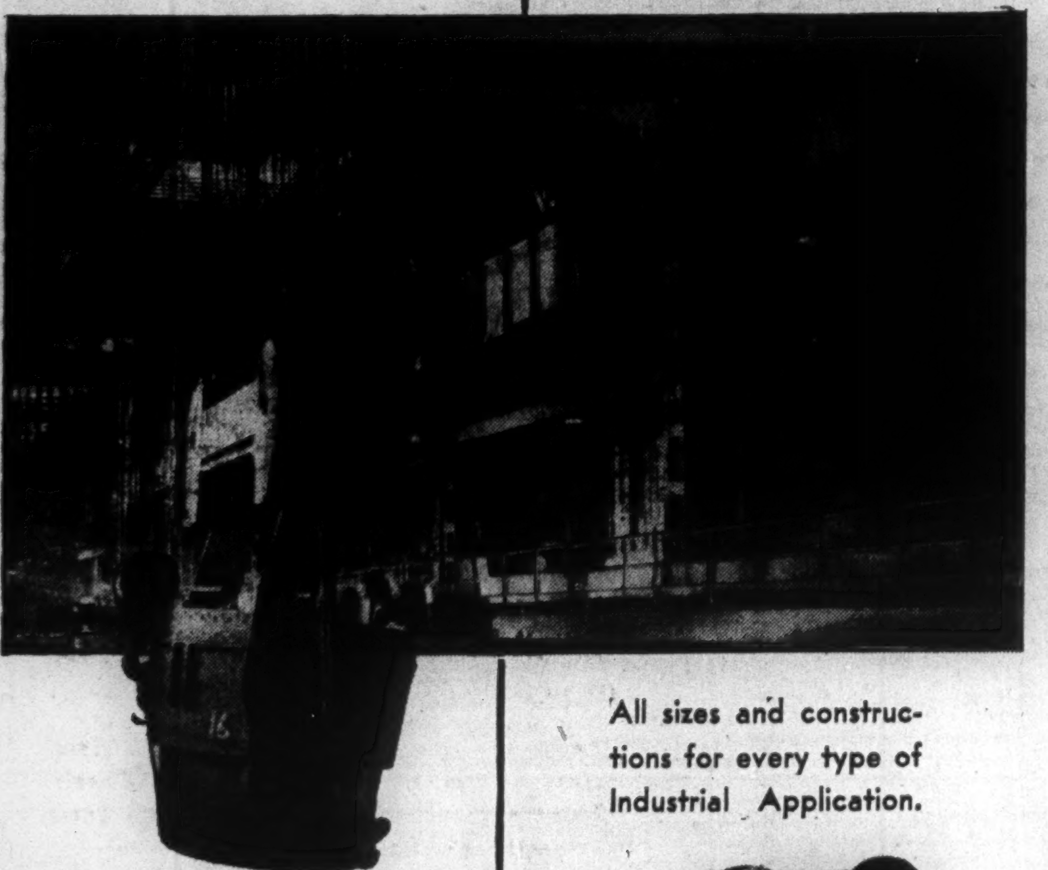

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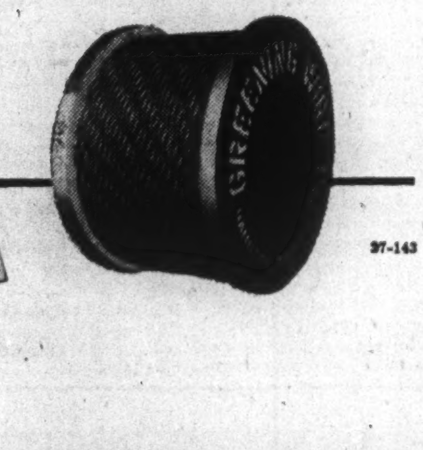

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SULLIVAN CONSOLIDATED MINES reports that x-cut entering the "K" zone has intersected $8.92 per ton across 15-ft. width on 950-ft. level. High values such as $36.40 and $112 obtained across 4½ ft. in the first round of the x-cut in the vein have been eliminated in computing average values. Previous diamond drilling in this area yielded $50.03 over 16 ft. and $14.05 across 17.8 ft.

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SAGUENAY TERMINALS

Discovery Hole 'Out of This World' Sherritt Working out L Deposit Size

By GORDON M. GRANT

Drill hole No. 160 put down over 550 ft. in ore on L anomaly of Sherritt Gordon Mines at Lynn Lake will probably go down in history as one of the richest nickel-copper drill holes ever secured in this country. Officials still don't know what it really means—but are pretty sure it is extremely important—and it may be the precursor of a great new metallurgical enterprise in northern Manitoba.

At press time a second hole nearby was also in ore but another hole a little farther away had yet to come into it.

So big are the possibilities in the new sector—and the grade is so good—that plans for sinking a shaft in the area of the three original ore bodies about 2¼ miles to the north have been temporarily shelved. Freight is being rushed into the camp site so everything will now be in readiness for putting the shaft down at the "L" anomaly location when drilling has provided the information necessary for selection of a shaft site. A shaft will eventually be put down in original section as planned, it is expected, but the first shaft will likely be at the "L" anomaly location.

Drill hole No. 160 in ore from 37 ft. to 611 ft. (where drilling was suspended to permit work on another hole) showed a remarkable consistency of values. Average metal content from 37 to 611 ft. was 4.78% nickel and 1.66% copper.

From the geophysical survey it had been thought that the drill hole (put down vertically) would come out on the footwall side of the indicated "plug," long before the 600-ft. horizon. However, even at its present depth there is no indication of the footwall. The first 100 ft. showed quite a bit of rock. Experience would suggest that an increasing amount of rock would also be found in the drill hole as the footwall is approached. But the bottom of the hole is just as rich with no increase in the proportion of rock.

Ore Body a "Plug?"

The size and shape of "L" anomaly is of interest as one of the few indications as to the possible size and shape of the ore body. The main part of the anomaly is rather rectangular in shape and is about 400 ft. each way at surface. The dip needle readings run from five degrees on the outer parts to 50 degrees in the heart of the anomaly. On other anomalies which made ore, a dip of five degrees had been regarded as high.

Hole No. 160 was drilled fairly close to the middle of the anomaly where the dip was about 40 degrees. With the results proving beyond the management's fondest hopes, three other drills have been taken over from the original section and placed at work. While there are four drills on the ground, only three drill crews are available.

The three new holes are in a north-south line, 50 ft. to the west of hole No. 160. Hole No. 161 is 100 ft. south (and 50 ft. west) of No. 160 and was drilling in the favorable hornblendite formation at 340 ft. at latest report. Drill hole No. 162 being put down 50 ft. north and 50 ft. west of No. 160, entered massive ore at 82 ft. and is drilling in ore at 107 ft. The third hole is to be put down 50 ft. south and 50 ft. west of No. 160 but has not yet reached bed rock.

Can Make Good Time

The whole section in which work is being done is swamp-covered but fairly good time can be made on the frozen muskeg as drilling vertical holes is quite simple.

All the holes so far are vertical. The three new holes are going down in the 40-50 degree dip area.

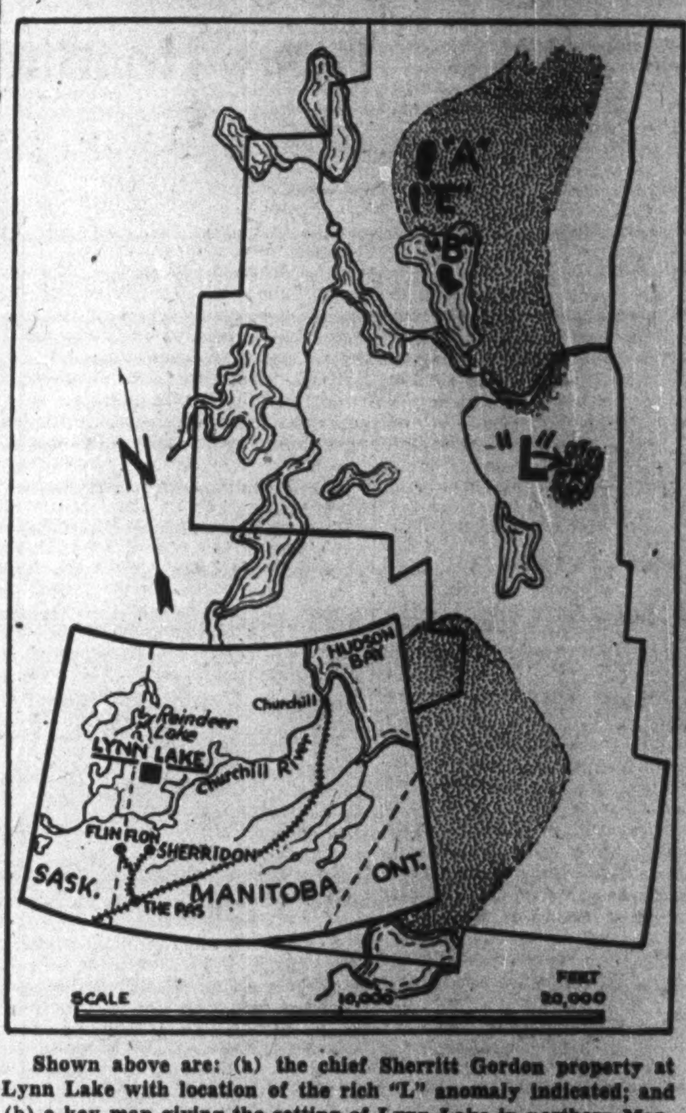
The ore material in the new section is sulphides and is quite unlike the disseminated ore of the original ore bodies. No doubt the sulphides are responsible for the higher readings.

It is obvious that provision of production facilities for the Lynn Lake deposits may prove a major program. But it will be some time before underground work is sufficiently far advanced for the management to establish the size of production facilities required. Tests so far completed indicate a better ratio of concentration for ore from the original Lynn Lake occurrences than for the Sudbury nickel-copper ores but there is no information available as yet on what the concentration ratio may be on the new sulphide type nickel-copper ore at Lynn Lake. As is well known, the ore resources of the original Sherritt Gordon mine are gradually being exhausted without new discoveries being made. It may turn out that the big Sherritt Gordon concentrator of about 2,000 tons daily capacity may be available for Lynn Lake as soon as it may be required.

Sherritt today produces only concentrates. A smelter will likely be desired for the Lynn Lake property, it appears.

But these things remain for the future. The management at present is concentrating its energies on finding out how important the Lynn Lake deposits are. Drilling can be continued in the "L" anomaly area until the end of April and by that time the management expects to have a fairly comprehensive idea on the size and metal content of the deposit. There are many further favorable areas in the general area to be prospected. But bulk of immediate activity will be concentrated on investigating "L" anomaly—possibly one of the world's major nickel-copper ore bodies.

Sherritt at Lynn Lake



Shown above are: (a) the chief Sherritt Gordon property at Lynn Lake with location of the rich "L" anomaly indicated; and (b) a key map giving the setting of Lynn Lake in northern Manitoba. Three stippled areas on the main map represent dioritic rocks (with hornblendite inclusions) which are known to be favorable for the finding of nickel-copper ore deposits. No work has yet been done on the big favorable area shown at foot of map.

Big Prospector's Annual In Toronto, Mar. 10-12

A broad diversified program covering as many subjects as possible in the realm of prospecting in a limited period of time is planned at the annual meeting and convention of the Prospectors & Developers Association to be held on Mar. 10, 11 and 12 in the Royal York Hotel, Toronto. Mrs. Viola MacMillan, president, announces that the Committee feels that it is by far the most diversified program ever planned and that an attendance of more than 1,500 people is anticipated.

Geophysics to Fore

"Men prominent in the mining industry have signified their willingness to give papers on all the more important mining areas of the Dominion and special attention will be paid to magnetometer surveys, structural features, diamond drilling methods and new prospecting surveys," Mrs. MacMillan reports.

The president noted that National Mining Day was inaugurated at last year's convention and said that this year the day would be marked in coincidence with the big banquet and dance to be held on the concluding night. "The purpose of Mining Day is to help make Canadians generally most aware of the important part mining plays in the national economy," Mrs. MacMillan stated. "It is not the intention of the association to have this day recognized solely in connection with the association. We hope all of those engaged, directly and indirectly, in mining will get behind the idea and give it their support."

Robert S. Palmer, executive director and secretary of the Colorado Mining Association, is to be the guest speaker at the big banquet on the Convention's concluding night. He will be introduced by the Hon. J. A. Glen, federal minister of mines and resources, and, while the subject of his address is not as yet known, it is expected that Mr. Palmer will touch on the history of mining in the United States and the manner in which new laws have affected mining in that country.

In addition to the banquet, and a luncheon to be held on Monday, the entertainment end of the Convention will include a special luncheon for the ladies on Tuesday, a dance and floor show following the banquet on Wednesday night, and, on Tuesday evening, a special hearing of last year's CBC Mining Day program, a special showing of the Ontario Department of Mines' technicolor movie, "Rainbow's End," and a social get-together.

To Discuss Mine Financing

There will be a round-table conference on mine financing in which a prospector, a banker, a lawyer, a broker and a shareholder will participate.

Among the chairmen of various meetings will be George Hanson, chief geologist of the Geological Survey, R. Anson-Cartright, Arthur Cockshutt, vice-president of MacLeod-Cockshutt, W. B. Timm, Director, Mines Branch, Federal Department of Mines & Resources, and E. L. Bruce, Chairman, Department of Geology, Queen's University.

Subjects and speakers of the convention will be:

Subject:	Speaker	Position
Patricia Prospecting	J. C. Satterly	Ont. Dep't of Mines
Manitoba Mineral Industry	J. S. Richards	Man. Dep't of Mines
N.W.T. & Yukon Prospecting	McKay Meikle	Fed. Dep't of Mines
Noranda District	W. E. Robinson	Que. Dep't of Mines
Geophysics & Overburden	A. A. Brant	University of Toronto
Airborne Magnetometer	G. Shaw	Geological Survey
Diamond Drill Prospecting	C. H. Hopper	Boyle Bros. Drilling
Porcupine—Carr-Michaud	V. K. Prest	Ont. Dep't of Mines
Slocan's Silver-Lead	M. S. Hedley	B. C. Dep't of Mines
Northern Empire Mine	P. C. Benedict	Newmont Mining Corp.
Giant Yell. Shears	J. D. Bateman	Giant Yellowknife
Kenya Colony Mining	W. P. Alderson	Mining Engineer
Kilroy Was There	L. Smith	N. A. Timmins (Expl.)
Kerr-Addison Structure	J. W. Baker	Kerr-Addison G. M.
Pershing Township	G. W. H. Norman	Geological Survey
Red Lake	J. G. McCrae	Dome Exploration
Folds, Faults, Ore	J. W. Ambrose	Geol. & Queen's U.
Quemont History	W. S. Brown	Quemont Mining Corp.

Norzone Cuts Ore On 150-ft. Level

Norzone Rouyn Mines has cut the main ore zone across 10 to 12-ft. widths on the 150-ft. horizon, some 190 ft. east of the shaft, The Financial Post is advised. The ore is described as "very good," showing zinc, lead and copper but assays will not be available until sampling has been completed.

The crosscut intersected the ore in the area where previous surface drilling returned better-than-average grade of zinc and lead. Slashing on both sides of the drift showed the material to be of a more massive type. The company plans to send out considerable ore from this area for concentrate tests.

Shaft sinking has been resumed from 150-ft. depth to next objective of 350 ft. The second level will be opened at 300 ft. and then shaft continued to 500 ft. In all probability lateral work will be concentrated on the 150- and 300-ft. horizons on completion of shaft sinking, before any attempt is made to open the proposed bottom level.

Ample funds are reported in the treasury, for immediate development plans.

Macdonald Starts Lateral Program

Shaft sinking to 950 ft. has been completed and Macdonald Mines is now making preparations to start drifting and cross-cutting on the 325-ft. horizon, President Carlton Street, advises. Approximately 2,500 ft. of lateral work is to be done to explore and open up the massive ore body indicated by drilling at this level.

Diamond drilling is also expected to start from the 925-ft. level station within two weeks, to explore downward extension of the ore zone to 2,000 ft., President Street states. Two drills are operating on surface, one drilling from the ice of the lake to test out the lake area south of the ore deposit. The second drill is exploring the area east of the granite instrusive mass approximately a mile from the shaft. Hole A-186, drilled 50 ft. south of A-179 which cut $225.40 across 3 ft., has been completed and returned $27.65 from 326 to 328 ft. and $178.50 from 328 to 330 ft. Balance of the core, a 34-ft. section, carried low values averaging approximately $1.

Durham 3rd Hole Cuts A 40-ft. Wide Zone

A 40-ft. core width of well-mineralized and brecciated core has been secured by Durham Red Lake Gold Mines in the third drill hole of its current program, with gold showing in two places, G. D. Ruttan has informed the company's Toronto office.

The mineralized section came in from 245 to 285 ft. and the gold showings were at 266 and 273 ft.

A fourth hole is now being drilled and according to a letter from the driller, has also entered mineralization. No assays are yet available on either hole.

No Beaulieu Action Intended Securities Commission Says

In a release on Beaulieu Yellowknife Gold Mines this week, The Ontario Securities Commission reports that no action is planned following receipt of a legal opinion of Mr. C. F. H. Carson, K.C., of the firm of Tilley, Carson, Morlock & McCrimmon.

The Commission announced:

"It will be recalled that when the Commission released the report of Col. T. P. O'Connor and Mr. J. H. Collins into the affairs of this company, it also announced that it was submitting the evidence and report to Mr. C. F. H. Carson, K.C., of the firm of Tilley, Carson, Morlock & McCrimmon for an independent opinion on whether any further action should be taken by the Commission.

"Mr. Carson's opinion has now been given to the Chairman of the Commission in writing. As a result, no further action is contemplated by the Commission in respect of Beaulieu Yellowknife Gold Mines Ltd."

Lynn-Barrington Lake Areas To Undergo Big Development

Sensational drilling news pouring in a steady stream from the nickel-copper operation of Sherritt-Gordon Mines at Lynn Lake, Man., has been responsible for focusing attention on broader possibilities of the entire Granville Lake sector. The whole district, extending from lower regions of Lynn Lake to far northeast of Barrington Lake, a distance of some 40 or 50 miles, has been staked solidly.

God's Lake Gold Mines, owning acreage adjoining the latest rich Sherritt find, is one of the first companies to start active work. Field Manager W. Frank Baker plans to test the anomaly adjoining the Sherritt boundary, at a point about 1,300 ft. from Sherritt's "160." Denison Nickel Mines, adjoining God's Lake and Conwest, has made arrangements to fly in two drilling rigs for a 7,500-ft. test. In the meantime, geophysical surveying is continuing.

Cheskirk Mines plans an early start in surveying the recently purchased group of claims lying northeast of Sherritt. Additional work is anticipated soon for the Conwest - International Mining holdings, surrounding the main Sherritt group. These claims were surveyed last year, with work indicating several magnetic anomalies. International Nickel Co. of Canada, Falconbridge Nickel and numerous other companies and prospectors hold favorably located ground in the area.

Barrington Lake Copper Mines has already geologized two groups of claims in the Barrington Lake section. So far almost massive sulphides, carrying copper and gold, have been found. Drilling has been recommended. The Towagamac-Bankfield-Lake Fortune group is to be surveyed shortly. Plans are being made to send in a survey party and two prospectors to carry out additional work. Sherritt holds several groups in this section, with acreage also controlled by International Nickel, Conwest, Cheskirk, W. A. Richardson-Baker Lake Mines and others.

Anglo-Rouyn Ore Strong at 400 ft.

Drifting in No. 1 vein at the 400-ft. horizon of Anglo-Rouyn Mines has been carried for a length of 329 ft. with an ore grade of 0.40 oz. gold or $14 a ton secured over drift width, The Financial Post is informed.

The vein extends into the wall and the true width will be determined by slashing and test-hole drilling, it is stated.

The original sections on both the 400 and 525-ft. levels varied from 10 to 13 ft. in width when first intersected by the crosscuts from the main shaft. On the 525-ft. level, four sections—238, 90, 30 and 55 ft.—were drifted with respective averages of 0.14 over 4.5 ft., 0.17 over 2.3 ft., 0.23 oz. over drift width and 0.17 oz. over 2 ft. The heading is stated to be into a new section 60 ft. long.

Over-all length on the 625-ft. level is a little more than 600 ft. a mineralized zone with copper possibilities is reported in the 400 and 525-ft. level workings and there is stated to also be a copper occurrence east of the shaft.

EL SOL GOLD MINES has completed close to 12,000 ft. of drilling in current campaign, of which 10,128 ft. has explored the area west of discovery hole 1-A. An ore structure in the 1,000-ft. length tested has been fully established. Drill has been moved so as to explore presumed extension of the "A" structure of Louvicourt Goldfields, which is indicated for a length of 3,000 ft. on El Sol ground.

Russet Drilling Gets New Values

Continued diamond drilling of its band of Madsen type mineralized tuffs has returned further ore intersections at Russet Red Lake Gold Mines and extended the indicated new ore zone, just west of Madsen, to a length of 400 ft., open at both ends, The Financial Post is informed.

Drilling since Jan. 1 has completed holes Nos. 82 to 88. As reported previously in The Post, hole 82 gave 40 ft. of mineralized tuff with 7.7 ft. averaging 0.186 oz. gold. Hole 85, 50 ft. to the north, has now returned a showing of visible gold and an assay of 0.44 oz. over 2½ ft.

No. 87 hole, about 200 ft. south of No. 82, has given 1.86 oz. over 2.3 ft. with 0.17 oz. over 2.5 ft. adjoining. Holes 86 and 84 are between holes No. 82 and 87. Hole 84 gave low values over 40 ft. of tuffs but assays are not yet in on hole No. 86.

Earlier work to the west indicated a length of 508 ft. averaging 0.296 oz. over 6.15 ft. and there are at least two other indicated ore zones.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	Capitalization O/s Shares	Accepted
Abremor Metal M.	N. N. Valoppi†	......	..	Nov. 12	1,000,000	5-15	3,000,000	1,000,005	Jan. 15
Carlson Mines	Shs. to be sold through registered broker on basis 80% of proceeds to treasury. Holds security issuer's registration.						4,000,000	1,912,579	Jan. 17
Courageous G. M.	Vincent Mining Corp.	250,000	5	Dec. 11	1,200,000	5-40	3,000,000	1,450,000	Jan. 13
Dassoro M.	G. D. Ewens	100,000	5	Dec. 3	900,000	5-30	3,000,000	1,000,005	Jan. 15
Durham Red Lake G. M.	D. Barratt	200,000	17½	Nov. 12	999,000	25-$1	5,000,000	2,300,005	Jan. 15
Garrison Creek M.	R. B. Somerville	500,000	10	Mar. 28	1,950,000	15-70	3,500,000	1,550,000	Jan. 17
Siloro Mines	Wm. Weiss	50,000	15	Nov. 4	950,000	15-20	3,000,000	1,000,005	Jan. 14
Tandon Prospect. Synd.	A. R. Cusack	......	..	Oct. 15	*25,667	$1	35,000	9,333	Jan. 18

†Optionee. *Units.

AMENDMENTS TO PREVIOUS AGREEMENTS

Cancelled: Avila Ligneris Gold Mines, Kiska Gold Mines.
Extended: Bidd Consolidated Mines, Goldrich Yellowknife Mines, Gotham Yellowknife Mines, Quest Yellowknife Mines.
Accepted for filing: Manontqueb Explorations, Wadasa Gold Mines, Jock Sutherland Prospecting Synd.
Terminated: Norcourt Gold Mines.
Option surrendered: Steeber Malartic Mines.

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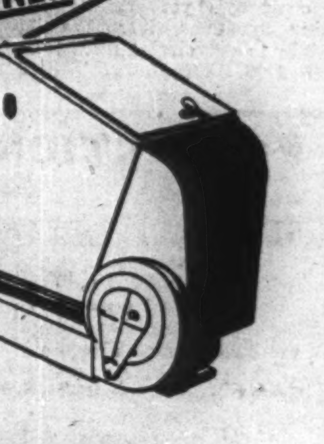

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Boilers, for instance. No matter how expertly designed to stand strain, to bear new loads, they are subject to failure.
The Boiler Inspection Company, with 70 years' experience, and a large field staff of engineers, keeps a vigilant eye on your equipment. These engineers are handy to you, always on the job.
Ask your agent or broker to tell you about Boiler Inspection Company service.
The Boiler Inspection and Insurance Co. of Canada

WHAT'S NEW IN BUSINESS

New Flaw Detector

Holes, weak spots and conducting paths in thin sheet materials can be detected and counted by a new flaw detector announced by Canadian General Electric. It can be arranged to sound an alarm, operate a recorder or shut down the manufacturing process when flaws exceed a given total. Paper, sheet rubber, sheet mica, varnished cloth, plastic materials and enamel films on wire provide some of its applications.

• • •

Cordless Electric Iron

With the cord attached to the heating unit in the safety base, Eureka claims that its new cordless electric iron, on which Canadian production begins on completion of company's new factory at Kitchener, will overcome the bugaboos of uneven heat and fire hazard. The iron proper is lifted from the base for use, while a heat regulator in the base provides the desired temperature for various fabrics.

• • •

Saving Scrap Metal

Oxy-acetylene circle-cutting to the extreme edge of a plate is made possible by a new attachment developed by Dominion Oxygen. Designed to fit one of the company's portable shape-cutting machines, it makes it possible to cut circles from 2½ in. to 9 in. in radius, utilizing metal ordinarily scrapped.

• • •

New Racing Car Style

The designer of a new racing car engine at Victoria, B.C., has incorporated with it several radical ideas in an effort to produce a faster, nonskid car. Engine itself is a four-cylinder from a 1928-Ford block, mounted with a cylinder head using 2¾-in. valves with intake head facing opposite way to the exhaust. The engine is mounted behind the driver's seat at right angles to the chassis. The auto is chain-driven, and four-wheel independent suspension is expected to aid in eliminating skidding.

• • •

More Air From Fans

A new technique in the use of metal cones muffles the sound and directs air against the propeller blades to provide peak efficiency in the new U. S.-produced "Vornadofan," the manufacturers claim. High-pitched plastic propellers and fan design throw the air much further than open-type fans. All moving parts are enclosed.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

• • •

Industrial Cleaner

A new portable industrial cleaner blows, vacuums and sprays. A 2-speed switch provides high speed for extra heavy duty and thorough cleaning; low speed for use on delicate equipment. The streamlined, baked enamel finish resists corrosion, providing longer life, the U. S. manufacturers claim.

• • •

Cold Weather Knife

A carbide-edged knife may help solve some of Canada's winter cutting problems. A Detroit roofer experimenting with a roofing knife edged with Carboloy cemented carbide, reports it has been in use several months on roofing and siding installations without having to be sharpened once. It was found particularly effective when cold had stiffened the asphalt and made the material hard to handle.

• • •

Movie Projector Stands

To eliminate the necessity for card tables and other makeshift stands for home movie projectors, Camera Specialty Co., in the U. S., has developed its Pole Projector Stand. Its aluminum legs are adjustable to any height up to 52 in. and can be locked in any position. The projector platform itself measures 14 x 16 in.

• • •

Panic-proof Doors

International Steel Co. claims to have evolved a panic-proof revolving door. Not only has it a traffic controller to keep the door from swinging too quickly, but it also has a special device which automatically collapses the door when pressure is applied to two sides in the same direction. The new doors make use of tempered plate stainless steel in walls.

• • •

"Handi-Stand"

Strong, featherweight magnesium alloy has had its properties put to good use in a new folding stand so light and compact when folded that it can be carried in the pocket. The seven-ounce stand is expected to have varied uses. Its U. S. makers think that musicians, stenographers, bookkeepers, libraries, artists, virtually everyone, will find it handy.

• • •

"Krene" Debut

Slated for spring showings on Canadian counters is a newcomer to the plastic fabric field produced by Canadian National Carbon Ltd. "Krene" is flexible, creaseproof, translucent and sturdy; produced in seven colors, it comes plain and with patterns printed in plastic ink or silk-screened on. First Krene creations will be shower and bathroom curtains, garment bags, aprons, table covers, and rainwear. Other applications are anticipated, promised by the new material's wartime service on articles such as aerial delivery containers, navy desalination bags, and tropical groundsheets.

• • •

Office Wire Recorder

Now in production in the United States is the first magnetic wire recording machine designed for general business use. Selling at $400, the unit will record voices "under almost any circumstances" and will reproduce music at frequencies ranging from 150 to 5,000 cycles a second, at plus or minus three decibels. It can be used for recording desk or telephone conversations, conference discussions, news reporting, medical or legal conferences, etc. No special attachment is necessary for picking up telephone conversations, the microphone simply being placed beneath the cradle of the telephone. One spool of the magnetic stainless steel wire will record more than an hour of sound. Rapid demagnetization and repeated re-use of the small spool is possible. A hand microphone controls operation in dictation; a foot control, that starts, stops and reverses the wire is used for transcribing; radio connection, plastic earphones or a one-ear earphone are available for a typist.

• • •

"Checkwood" Wall Cover

United States Plywood Corp., USPC, is putting out an entirely new type of wall covering. "Checkwood," as it is called, is made up of one-inch squares of plywood bonded to a fabric backing. It is applicable to both flat and curved surfaces for wall decoration, molding, furniture trims, and accessories. The unselected plywood bases provide an excellent surface for painting and allows various interesting effects to be obtained in both one and two tones. It comes in sheets 24 in. square, with v-cut divisions between each square.

• • •

Foolproof Trigger Guard

To end hunting accidents once and for all, Nicholas Mfg. Co. in the U. S. has announced a metal, felt-lined trigger guard that can be locked in place on any shotgun or rifle.

Sees Newsprint Capacity Up

MONTREAL (Staff)—Canada's 4,349,700-ton capacity newsprint industry will soon see its capacity increased 15,000 tons annually, by recent addition of new grinders at the Clermont, Que., mill of Donohue Bros., Ltd. The mill's present annual capacity is 50,000 tons.

In the last quarter of 1946, the company replaced twelve grinders in its pulp mill with six of the latest-type Waterous grinders, now in use. Installation of the new grinders and other equipment will result in a groundwood capacity of 225 tons a day, and will represent a total capital expenditure of approximately $350,000. Additional orders have been placed for Harland Electric Drives in the paper mill and for additional equipment, to be installed during the next two years at a net estimated cost of $250,000.

In January the Newsprint Association of Canada recalculated the annual rated capacity of the industry and set it at 4,349,700 tons for 1947, up 70,700 tons from 1946. Spokesmen for the Association told The Financial Post that the increase was due to the improved trim of existing machines, and some speed-up in the machines themselves. No new newsprint capacity projects were launched in Canada last year, nor are any envisioned at the moment for 1947.

ONTARIO BEAUTY SUPPLY CO., Hamilton, has had its preferred shares of $2 par value and its common (no par) approved for listing by the Toronto Stock Exchange. The issues were posted for trading Jan. 27 with ticker abbreviations "OBS Pr" and "OBS." The company has authorized capital of 20,000 preferred shares of $2 par and 80,000 common shares (15,000 preferred and 60,000 common issued).

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New Bookkeeping Plan Eases Headaches by Mail

Bookkeeping by mail is the latest aid to business.

Two firms, to handle the sticky red tape of accounts and taxes for businesses not quite big enough to employ their own accountant, are just getting under way in Canada. "Mail-Me-Monday" is spreading from Winnipeg, already has companies operating under subfranchises in Vancouver, Calgary, Edmonton, Fort William, Toronto and Rouyn. "Audit-by-Post" is branching out eastward from Toronto, has just negotiated for an office in Montreal.

Both Canadian companies have their prototypes in the U. S., where the original Mail-Me-Monday slogan was born about a year and a half ago.

Basically, both M-M-M and A-B-P contract with butchers, bakers and candlestick makers across the country to do all their book work for them, to prepare their annual statements, income tax forms, etc.—virtually to do everything except sign their cheques. Businessmen do their part simply by filling in basic data on special summary slips and mailing them to head office once a week along with their invoices, cheque stubs and assorted routine headaches.

Monthly Rates

For this service, Mail-Me-Monday charges $15 a month for businessess grossing $50,000 or less a year, an extra $5 per month for every $25,000 over that figure. Audit-by-Post rates are $3 per week for businesses with $25,000 or less turnover, plus an additional $1 per week for every $10,000 extra.

About the same time that Mail-Me-Monday was evolving down in San Diego, California, a Winnipeg firm of accountants, Laird & Sprague, was setting up a new company, Munroe Bookkeeping Service, to handle work for some of its clients. Its object was to simplify those operations of the accounting firm which consisted principally of auditing and tax services. Daniel Sprague, C.A., one of the partners, set about devising a standardized way of doing things by mail from the central office to cut down on overhead.

What Sprague came up with was a system almost identical with the California idea, Mail-Me-Monday. Last August the Winnipeggers arranged to take over Canadian franchise for the name, and to adapt the best features of both their own and the U. S. system to Canadian practice. They have since let subfranchises in seven Canadian cities and are negotiating with others. W. H. Caulfield, C.A., associated with the Toronto firm of Hilborn, Williams & Co., is now negotiating for southern Ontario rights.

Go Beyond Bookkeeping

Sprague, who was supervisor of the Treasury cost accounting division, auditing war contracts in the Prairies, during the war, is optimistic about Mail-Me-Monday's future in this country.

"We expect our experience in handling standardized information on thousands of businesses in Canada and the U. S. will give us a basis for widening our service to clients," he told The Financial Post. "It is quite possible that we will be able to develop such services as standardized inventory controls and cost finding methods."

Besides the straight bookkeeping service, Audit-by-Post offers consultation service on advertising, packaging, and general business and financial questions. It is also advertising that it is prepared to offer complete payroll and billing services at flat rates. Clients have the privilege of consulting Audit-by-Post on one question per week at no extra cost.

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THEY DIDN'T GAMBLE *on their needs*

New materials, new processes are constantly appearing. For this floor in the Canadian General Electric Company's Building at Hamilton, "Q" Floor is used. This is a system of inverted steel channels which permits great flexibility in wiring for power, light and telephones. Modern business offices are turning more and more to mechanical aids. Services of this kind have developed and expanded to a point where a floor system that would permit flexibility (that is the movement of locations of telephones, machines etc.) was bound to come.

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Leading Canadian Industrialists, men who know, place their plans for expansion with ***men who get things done.*** They want organizations of proven performance. They want their building programmes in the hands of men who know how to solve their problems of material and labour shortages. Below are listed several outstanding industrial companies who have entrusted their building programmes to the Pigott Construction Co. Ltd. of Toronto and Hamilton.

Plants NOW Under Construction by Pigott—

- STEEL COMPANY OF CANADA LTD.—Hot Strip Mill just completed; Cold Draw Mill foundations just starting and a new office building, Hamilton.
- COCKSHUTT PLOW COMPANY LTD.—New Foundry and Forge, Brantford.
- CANADIAN GENERAL ELECTRIC CO. LTD.—Office and Showroom, Hamilton.
- IMPERIAL TOBACCO COMPANY LTD.—New $2,000,000 plant at Aylmer, Ont.
- AMERICAN BRAKE SHOE COMPANY LTD.—New plant at Lindsay.
- VICTORY MILLS LIMITED—New $2,000,000 Malting Plant on the waterfront at Toronto.
- GOODYEAR TIRE & RUBBER COMPANY LIMITED—Extensive additions at New Toronto.
- CANADA CEMENT COMPANY—New concrete elevator storage plant at Belleville.
- BRITISH AMERICAN OIL CO. LTD.—Clarkson.

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